



VodafoneZiggo Group B.V.

**Annual Report
December 31, 2025**

**VodafoneZiggo Group B.V.
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TABLE OF CONTENTS

	Page Number
Forward-looking Statements	2
Business of VodafoneZiggo	5
Management’s Discussion and Analysis of Financial Condition and Results of Operations	25
Independent Auditor’s Report	41
Consolidated Balance Sheets as of December 31, 2025 and 2024	44
Consolidated Statements of Operations for the Years Ended December 31, 2025, 2024 and 2023	46
Consolidated Statements of Owner’s Equity for the Years Ended December 31, 2025, 2024 and 2023	47
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023	48
Notes to Consolidated Financial Statements	51

FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report constitute forward-looking statements. To the extent that statements in this Annual Report are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In particular, statements under *Business of VodafoneZiggo* and *Management's Discussion and Analysis of Financial Condition and Results of Operations* may contain forward-looking statements, including statements regarding our business, product, foreign currency, hedging and finance strategies, our property and equipment additions, subscriber growth and retention rates, competitive, regulatory and economic factors, the timing and impacts of proposed transactions, the maturity of our market, the potential impact of large-scale health crises on our company, the anticipated impacts of new legislation (or changes to existing rules and regulations), anticipated changes in our revenue, costs or growth rates, our liquidity, credit risks, foreign currency risks, interest rate risks, target leverage levels, debt covenants, our future projected contractual commitments and cash flows and other information and statements that are not historical fact. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. In evaluating these statements, you should consider the risks and uncertainties in the following list, and those described herein, as some but not all of the factors that could cause actual results or events to differ materially from anticipated results or events:

- economic and business conditions and industry trends in the Netherlands, including the impact of the increasingly uncertain and volatile economic conditions, an inflationary environment and changes in government policies, including those related to trade and tariffs;
- the competitive environment in the Netherlands for both the fixed and mobile markets, including fiber roll-out plans of our competitors and their responses to our products and services for our residential and business customers;
- the entrance of new telecommunications operators for both fixed and mobile markets in the Netherlands;
- fluctuations in currency exchange rates and interest rates;
- instability in global financial markets, including sovereign debt issues, currency instability and related fiscal reforms;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt, as a result of, among other things, inflationary pressures;
- changes in consumer television viewing, mobile and broadband usage preferences and habits, including increased demand for high-speed data transmission services and artificial intelligence-enabled services;
- consumer acceptance of our existing service offerings, including our broadband internet, video, fixed-line telephony, mobile and business service offerings, and of new technology, programming alternatives and other products and services that we may offer in the future;
- the outcome of governmental requests for proposals related to contracts for B2B communication services;
- our ability to manage and adapt to rapid technological changes, including our ability to adequately manage our legacy technologies and transformation, and the rate at which our current technology becomes obsolete;
- our ability to maintain or increase the number of subscriptions to our broadband internet, video, fixed-line telephony and mobile service offerings and our average revenue per household;
- our ability to provide satisfactory customer service, including support for new and evolving products and services;
- our ability to navigate the potential impacts on our business resulting from any international trade wars or tariffs imposed on the products or services that we purchase from vendors or sell to our customers;

- our ability to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers, including with respect to our significant property and equipment additions, as a result of, among other things, inflationary pressures;
- the impact of our future financial performance, or market conditions generally, on the availability, terms and deployment of capital;
- changes in, or failure or inability to comply with, applicable laws and/or government regulations and legislation in the Netherlands and adverse outcomes from regulatory or legal proceedings, including regulation related to interconnect rates;
- government and/or regulatory intervention that requires opening our broadband distribution network to competitors, and/or other regulatory interventions;
- our ability to maintain and further develop our direct and indirect distribution channels;
- the effect of perceived health risks associated with electromagnetic radiation from base stations and associated equipment;
- the effect on our business of strikes or collective action by certain of our employees that are represented by trade unions;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in the Netherlands;
- changes in laws, monetary policies and government regulations that may impact the availability or cost of capital and the derivative instruments that hedge certain of our financial risks;
- the ability of suppliers and vendors to timely deliver quality products, equipment, software, services and access;
- the activities of device manufacturers, and our ability to secure adequate and timely supply of handsets that experience high demand;
- the availability of attractive programming for our video services and the costs associated with such programming, including, but not limited to, production costs, retransmission and copyright fees payable to public and private broadcasters;
- our ability to continue to use intellectual property used to conduct our operations;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- our ability to adequately forecast and plan future network requirements;
- the availability and cost of capital for the acquisition, maintenance and/or development of telecommunications networks, products and services;
- the availability, cost and regulation of spectrum and our ability to deploy such spectrum in a timely and efficient manner;
- our ability and the ability of our third-party service providers to anticipate, protect against, mitigate and contain loss of our and our customers' data as a result of cyber attacks or security breaches involving us or our third-party service providers;
- the leakage of sensitive customer or company data or the failure to comply with applicable data protection laws, regulations and rules;

- a failure in our network and information systems, whether caused by a natural failure or a security breach, and unauthorized access to our networks;
- the outcome of any pending or threatened litigation;
- the loss of key employees and the inability to attract or hire qualified personnel due to labor market dynamics or due to legal or immigration rules and regulations;
- changes in the nature of key strategic relationships with partners and shareholders;
- the risk of default by counterparties to our cash investments, derivative and other financial instruments and undrawn debt facilities;
- our capital structure and factors related to our debt arrangements; and
- events that are outside of our control, such as political unrest in international markets, international conflicts, terrorist attacks, armed conflicts, malicious human acts, natural disasters, epidemics, pandemics and other similar events.

The broadband distribution and mobile service industries are changing rapidly and, therefore, the forward-looking statements of expectations, plans and intents in this Annual Report are subject to a significant degree of risk. These forward-looking statements and the above-described risks, uncertainties and other factors speak only as of the date of this Annual Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statement.

BUSINESS OF VODAFONEZIGGO

In this “Business of VodafoneZiggo” section, unless the context otherwise requires, the terms “we,” “our,” “our company” and “us” may refer, as the context requires, to VodafoneZiggo (or its predecessor, herein referred to as “Former Ziggo”) or collectively to VodafoneZiggo (or its predecessor) and its subsidiaries. Unless otherwise indicated, operational and statistical data, including subscriber statistics and product offerings, are as of December 31, 2025.

Introduction

VodafoneZiggo Group B.V. (**VodafoneZiggo**) provides fixed, mobile and integrated communication and entertainment services to consumers and businesses in the Netherlands.

VodafoneZiggo is a wholly-owned subsidiary of VodafoneZiggo Group Holding B.V. (**VodafoneZiggo Group Holding**). VodafoneZiggo Group Holding is a 50:50 joint venture (the **VodafoneZiggo JV**) between Vodafone Group plc (**Vodafone**) and Liberty Global Ltd. (**Liberty Global**) (each a “**Shareholder**”). The formation of the VodafoneZiggo JV (the **JV Transaction**) was completed on December 31, 2016.

Liberty Global is a dynamic team of operators and investors generating and delivering long-term shareholder value through the strategic management of three complementary platforms — Liberty Telecom, Liberty Growth and Liberty Services. Liberty Telecom is a world leader in converged broadband, video and mobile communications services, delivering next-generation products through advanced fiber and 5G networks. Liberty Telecom currently provides approximately 80 million fixed and mobile connections through some of Europe’s best-known consumer brands, including Virgin Media O2 in the U.K., VodafoneZiggo in the Netherlands, Telenet in Belgium and Virgin Media in Ireland. Liberty Growth invests in scalable businesses across the technology, media, sports and digital infrastructure industries with a portfolio of approximately 70 companies and funds. Liberty Services delivers innovative technology, operational and financial services to both Liberty Global affiliates and third parties.

Vodafone is a leading European and African telecoms company with the purpose is to connect for a better future by using technology to improve lives, businesses and help progress inclusive sustainable societies. Vodafone provides mobile and fixed services to over 340 million customers in 15 countries, partner with mobile networks in over 45 more and have one of the world’s largest Internet of Things (**IoT**) platforms. In Africa, Vodafone financial technology businesses serve almost 83 million customers across seven countries - managing more transactions than any other provider.

In connection with the JV Transaction, Liberty Global and Vodafone entered into a shareholders agreement (the **Shareholders Agreement**) with VodafoneZiggo Group Holding in respect of the VodafoneZiggo JV. Liberty Global and Vodafone (each a **Shareholder**) each hold 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. We also entered into framework agreements with Vodafone and Liberty Global to provide us access to each of their expertise in the telecommunications media technology business. For additional information on these agreements, see note 11 to our consolidated financial statements.

Operating Data

The following table presents our operating statistics as of December 31, 2025:

Footprint

Homes Passed ¹	7,631,000
Fixed-Line Customer Relationships²	
Fixed-Line Customers	3,295,900
RGUs ³ per Fixed-Line Customer	2.23
Mobile SIMs⁴	
Postpaid	5,342,700
Prepaid	268,200
Total Mobile	5,610,900
Convergence⁵, including SOHO	
Converged Households	1,520,800
Converged SIMs	2,714,000
Converged Households as a % of Broadband RGUs	50%
Subscribers (RGUs)³	
Video ⁶	3,268,900
Broadband ⁷	3,018,500
Telephony ⁸	1,050,300
Total RGUs	7,337,700

- Homes Passed are homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant. Our Homes Passed counts are based on internally maintained databases of connected addresses, which are updated monthly. Due to the fact that we do not own the partner networks, we do not report homes passed for partner networks.
- Fixed Customer Relationships are the number of customers who receive at least one of our video, broadband internet or telephony services that we count as a Revenue Generating Unit (RGU), without regard to which or to how many services they subscribe. Fixed Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Fixed Customer Relationships. We exclude mobile-only customers from Fixed Customer Relationships.
- Subscriber or RGU is, separately, a Video Subscriber, Broadband Subscriber or Telephony Subscriber (each as defined and described below). A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in our market subscribed to our video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Video, Broadband and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g. a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled video, broadband internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers, or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our December 31, 2025 RGU counts exclude our separately reported prepaid and postpaid mobile subscribers.
- Our mobile subscriber count represents the number of active subscriber identification module (SIM) cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a data and voice plan for a mobile handset and a data plan for a laptop (mobile broadband or secondary SIM) would be counted as two mobile subscribers. Our mobile subscriber count includes both prepaid and postpaid plans. Prepaid customers are excluded from our prepaid mobile telephony subscriber counts after a period of inactivity of 9 months.
- Fixed Mobile Converged households or converged SIMs represent customers in either our Consumer or Small or Home Office (SOHO) segment that subscribe to both a fixed-line digital TV and a broadband internet service and Vodafone and/or hollandsnieuwe postpaid mobile telephony service.

6. Video Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network or through a partner network via a digital video signal. Video Subscribers are counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one subscriber and a subscriber with two homes and a subscription to our video service at each home is counted as two RGUs.
7. Broadband Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our broadband internet services over our networks, or that we service through a partner network.
8. Telephony Subscriber is a home, residential multiple dwelling unit or commercial unit that receives our voice services over our networks, or that we service through a partner network. Telephony Subscribers exclude mobile telephony subscribers.

Products and Services

We provide services either individually or bundled as a package for video, broadband internet, fixed-line telephony, and mobile services to residential and business customers. Our bundled services offerings include “**double-play**” for two services, “**triple-play**” for three services, and “**quad-play**” for four services.

WiFi and Internet Services

Connectivity is a building block for vibrant communities. Our fiber-rich broadband network is the backbone of our fixed-line business and the basis of our connectivity strategy. To meet our customers’ expectations to be seamlessly and securely connected, we are investing in our broadband network, mobile, WiFi and security solutions, and customer premises equipment (CPE).

Internet speed is of crucial importance to our customers, as they spend more time streaming video and other bandwidth heavy services on multiple devices. Our extensive broadband network enables us to deliver ultra high-speed internet service across our footprint. Our entire footprint of 7.6 million households is covered by 1 Gbps speed. Our residential subscribers access the internet via cable modems connected to their internet capable devices, or wirelessly via a WiFi gateway device. We offer multiple tiers of internet services, ranging from a basic service of 100 Mbps to an ultra high-speed internet service of 1.2 Gbps in our entire footprint. In May 2024, we increased the speeds of our highest tiers, “Complete” and “Max”. As of October 2024, we increased the download and upload speeds of all our tiers, doubling the speeds of our lowest tiers. The speed of service depends on the tier of service selected and the location. By leveraging our fiber-rich broadband network, and deploying the next generation Data Over Cable Service Interface Specification (**DOCSIS**) 3.1 technology, we can extend our download speeds to at least 1 Gbps where deployed. DOCSIS technology is an international standard that defines the requirements for data transmission over a cable system. For business customers we are currently offering 1.2 Gbps download speeds over DOCSIS 3.1. In October 2025, we introduced a new speed tier of 2 Gbps. Coverage of 2 Gbps is nationwide, reaching 99% of our footprint, with some individual connections still to be upgraded. All new customers now receive a DOCSIS 3.1 modem with WiFi 6 technology. Around 53% of the installed modem base now has DOCSIS 3.1.

Our broadband internet service generally includes email, address book, security (e.g., anti-virus, anti-spyware, firewall, and spam protection) and parental controls. In 2024, we added router based security for the SOHO business segment via our ConnectBox Sagemcom, thus offering an extra layer of security. We offer value-added broadband services for an incremental charge. These services include additional security packages for multiple devices. We offer mobile broadband services with internet access as described above. Subscribers to our internet service pay a monthly fee based on the tier of service selected. In addition to the monthly fee, customers pay an activation service fee upon subscribing to an internet service. This one-time fee may be waived for promotional reasons. We determine pricing for each different tier of internet service through an analysis of speed, market conditions, and other factors.

Our “**SmartWiFi modem**” is a dedicated connectivity device that delivers superior in-home WiFi coverage. The SmartWiFi modem is a WiFi and telephony gateway that enables us to maximize the impact of our ultrafast broadband networks by providing reliable wireless connectivity anywhere in the home. It has an automatic WiFi optimization function, which selects the best possible wireless frequency at any given time. This gateway can be self-installed and allows customers to customize their home WiFi service. Robust wireless connectivity is increasingly important with our customers spending more and more time using bandwidth-heavy services on multiple devices. Among other features, our SmartWiFi application (**app**) allows our customers to optimize their WiFi coverage and manage their connected devices. In addition, we provide intelligent WiFi mesh boosters, which increase speed, reliability and coverage by adapting to the environment at home. Specifically, the recent introduction of our next-generation SmartWiFi pods has resulted in an improvement in the customer’s experience of their in-home broadband connection. New customers received one SmartWiFi6 pod for free. At year-end 2025, approximately 41% of our customers have registered Ziggo WiFi pods.

In 2025, we introduced the WiFi Guarantee, ensuring reliable WiFi coverage throughout the home. If needed, customers receive support and additional hardware to achieve guaranteed coverage as part of this program. We also launched internet packs tailored to different house sizes, delivering the right number of WiFi amplifiers for optimal coverage. Larger homes receive more amplifiers to match their specific connectivity needs. Our service journey improvements include the introduction of a service scan, helping customers assess and optimize their home network performance.

Mobile Services

Mobile services are another key building block for us to provide customers with seamless connectivity. We operate a future-proof mobile network across the Netherlands, leveraging 2G, 4G long-term evolution (**LTE**), and 5G technologies to provide reliable connectivity to consumers, businesses, and wholesale partners. Our network evolution reflects forward-looking investment. In 2020, we decommissioned our 3G network, reallocating spectrum to strengthen 4G performance and improve network stability. We were also the first operator in the Netherlands to launch a nationwide 5G network using Dynamic Spectrum Sharing technology, reinforcing our position as a technology leader.

In 2025, we continued to expand and strengthen our infrastructure by building 146 new macro sites, increasing capacity across many existing locations, and reaching the milestone of 78% of macro sites being connected with fiber. We fully comply with the 700 MHz license obligations for speed and coverage, and our network quality was recognized with an “Outstanding” rating in the Umlaut 2024 mobile network test. As of December 31, 2025, our network consisted of approximately 5,050 macro sites, more than 96% of which were 5G enabled. We deployed 5G in the 700 MHz spectrum across almost 3,700 sites to deliver nationwide and indoor coverage, while nearly 900 sites were equipped with 5G in the 3.5 GHz band to support high-capacity and high-speed use cases. In addition, we upgraded almost 2,400 sites with 4G in the 1,400 MHz band, further enhancing data performance. Beyond macro coverage, our network footprint is strengthened by more than 230 large public indoor locations, tunnels, and microcell deployments, ensuring consistent and high-quality connectivity in dense urban areas and complex environments. With these capabilities we offer nationwide, reliable high speed data transmission. Our mobile subscribers can call, text, access the internet, stream music, and watch videos both in and out of the home. In parallel, we also provide mobile wholesale access services, hosting several mobile virtual network operators (**MVNO**) on our networks.

Our mobile services typically include voice, internet access, and short message service (SMS). Calls, SMSs, and data usage incur a charge or are covered under a monthly service plan. Our mobile services are primarily on a postpaid basis with customers subscribing for periods ranging from 1 to 2 years. They can opt for a SIM-only contract, or combine that with a mobile handset and the option to pay off the handset over a period not to exceed 24 months. We also offer eSIM as a digital alternative to physical SIM cards, enabling faster activation and multi-device support. Additionally, we provide a prepaid service, where customers pay in advance for a pre-determined amount of airtime or data and generally have no minimum contract term.

We offer postpaid subscriptions using descriptive data-based labels (e.g., 30 GB, Unlimited Start/Plus/Max). These plans feature various sizes of data bundles along with SMS and voice options. Our top-tier plan (Unlimited Max) includes a dedicated 25GB roaming bundle for use in 6 specific countries outside the EU. We offer a "50 GB Family" subscription that continues to enable family members to merge subscriptions, resulting in one large data bundle for all to share. When combined with Ziggo, Vodafone customers receive additional benefits, including a pricing discount and their data bundle is doubled. All Vodafone customers with a suitable device and a current postpaid plan or Vodafone prepaid have access to 5G at no extra cost. We also provide VoLTE roaming for Vodafone and hollandsnieuwe customers abroad, especially to prevent loss of service in the USA, where operators switched off their 2G and 3G networks.

In 2024, Vodafone Business won a contract to provide mobile connectivity and indoor coverage for the Dutch national government for the next six years. All of the Dutch ministries and their departments will take up our services, as well as High Councils of State, and the judiciary and advisory bodies.

In 2024, following the introduction of the new app for our second brand, hollandsnieuwe, we upgraded the customer portal “my hollandsnieuwe” with similar design and functionality to the app, enabling smarter, faster and safer customer support. Furthermore, during 2024, hollandsnieuwe has been voted as “Best Mobile Provider” in the Netherlands by Consumentenbond (a leading Dutch non-profit organizations that promotes consumer protection) and maintaining its status as a top-rated provider through 2025 with high scores for price-quality ratio.

Video Services

Our video service is one of the key foundations of our product offerings. Our cable operation offers multiple tiers of digital video programming and audio services. Subscribers to our video service pay a fixed monthly fee and generally receive at least 50 digital video channels (of which the majority of channels are in high definition “HD”) and several digital radio channels. Furthermore, we tailor our video services based on programming preferences, culture, demographics, and regulatory requirements. Our channel offerings include general entertainment, sports, movies, documentaries, lifestyles, news, adult, children, and ethnic and foreign channels.

We also offer a variety of premium channel packages to meet the interests of our subscribers. For an additional monthly charge, a subscriber may upgrade to one of our extended digital tier services and receive an increased number of video channels, including the channels in the basic tier service. Digital subscribers may also subscribe to one or more packages of premium channels for an additional monthly charge.

To meet customer demands, we have enhanced our video services with various products that enable our customers to control when, where and how they watch their programming. These products range from digital video recorders (**DVRs**) to our multimedia home gateway systems, “Mediabox Next”, “Mediabox Next Mini” or “Mediabox XL” (formerly Horizon TV), (collectively, **Mediabox**), as well as various mobile apps. Mediabox has an interface that enables customers to view and share, across multiple devices, linear channels, video-on-demand (**VoD**) programming, and personal media content and to pause, replay, and record programming. The Mediabox Next is a multiscreen entertainment platform that combines linear television, VoD and mobile viewing. The Mediabox Next also allows customers to pause a program, series or movie and seamlessly continue watching from where they left off on another device, whether this is a television, tablet, smart phone or laptop. The Mediabox Next Mini provides the same TV experience as the Mediabox Next, but is smaller in size and no coax cable is needed as the signal comes in via the internet. By the end of 2025, more than 2.3 million customers can now enjoy the next-generation TV viewing experience and user interface.

For our Mediabox subscribers, we offer various features and functionalities, including fully integrated television apps for various online services (such as Netflix, Disney+, Videoland, social platforms, sports experience, music, news and games). In 2024, we enriched this viewing experience and fully integrated the most popular apps within our user interface, including billing and content metadata integration. We also offer an online mobile app for viewing on a second screen called “**Ziggo GO**”. Ziggo GO is available on mobile devices (iOS, Android and Windows) and via an internet portal that allows video customers to view linear channels and VoD, with a substantial part of this content available outside of the customer’s home. For Mediabox customers, when in their home, the second screen device can act as a remote control. Additionally, through Ziggo GO, customers have the ability to remotely schedule the recording of a television program on their Mediabox.

One of our key video services is “**Replay TV**”. Replay TV records virtually all programs across numerous linear channels. The recordings are available up to seven days after the original broadcast. This allows our customers to catch-up on their favorite television shows without having to set their DVR or browse separate menus on their set-top boxes. Instead, customers can open the electronic programming guide, scroll back and replay linear programming instantly. Replay TV also allows our customers to replay a television program from the start even while the live broadcast is in progress. Replay TV is accessible through Mediabox and Ziggo GO.

We offer pay-per-view programming through VoD giving subscribers access to thousands of movies. We continue to develop our VoD services to provide a growing collection of programming. Our subscription VoD service “**Movies & Series**” is included in our mid-tier video service accessed through Mediabox. We also offer award-winning content from ViacomCBS (Paramount Studios, SHOWTIME®, Universal, Dreamworks and CBS Studios) through SkyShowtime. VoD service is included in our enhanced video service as part of our converged services (see converged services). For an additional monthly charge, we also offer approximately 40 additional TV channels through SkyShowtime and TV Zenders Plus VoD service which is included in our high tier enhanced video service. Our VoD services, including catch-up TV, are available on a subscription or a transaction basis, depending on the tier of enhanced video service selected by the subscriber.

Additionally, we have our own sports broadcasting platform, “**Ziggo Sport**”. In 2025, Ziggo Sport broadcasted over 10,000 hours of elite sports from all over the world with a focus on premium football, racing, tennis, golf, rugby, athletics and Dutch national teams competing in World and European Championships. The total net reach of Ziggo Sport on the linear channels was 11.8 million viewers. We enhanced the engagement on our social media channels, adding up to 3.1 million followers and more than 3 billion impressions. 2025 has been the first year of exclusive broadcasting of the three UEFA Club Championships

(Champions League, Europa League and Europa Conference League) on Ziggo Sport, Ziggo Sport Totaal and Ziggo Sport Free for non-customers. Ziggo Sport continues to hold major sports rights, including PGA Europe (golf), ATP (tennis) and LaLiga (football, until 2029), as well as the exclusive rights of the three UEFA Club Championships (Champions League, Europa League and Europa Conference League) as of August 2024 and rights for the Africa Cup of Nations for 2025.

Fixed-line Telephony Services

Multi-feature telephony services are available through voice-over-internet-protocol (**VoIP**) technology. We pay interconnect fees to other telephony and internet providers when calls by our subscribers terminate on another network and receive similar fees from providers when calls by their users terminate on our network through interconnection points.

Our telephony service may be selected in combination with one or more of our other services. Our telephony service includes a basic fixed-line telephony product for line rental and various calling plans, which may consist of any of the following: unlimited network, national or international calling, unlimited off-peak calling and minute packages, including calls to fixed and mobile phones. We also offer value added services, such as a personal call manager, unified messaging and a second or third phone line at an incremental cost.

Converged services

As part of our converged strategy, we offer additional benefits to customers who have both mobile and fixed subscriptions with VodafoneZiggo. Eligible video customers taking a broadband product and a postpaid mobile subscription receive extra benefits at no incremental cost. Benefits include double mobile data allowance, an extra premium TV package consisting of either SkyShowtime, Ziggo Sport Totaal or Ziggo Kids entertainment and an internet security package. In addition, a monthly discount up to €7.5 will be given for quad-play acquisition and retention purposes, providing a premium converged offer at competitive prices to new and renewing customers.

Through our customer loyalty program “**Priority**”, we provide exclusive benefits to all our converged clients by expanding our partnerships with Ajax, Ziggo Dome, MOJO Concerts and The Park Playground to name a few.

Business Services

In addition to our residential services, we offer business services. For business and public sector organizations, we provide a range of voice, data, video, security, collaboration and cloud-based services, using a variety of fixed and mobile connectivity services. Our business customers include SOHO, small businesses and medium and large enterprises.

Our business services are designed to meet the specific needs of our business customers. These services fall into six broad categories:

- Mobile services, including voice calling, SMS and wireless broadband internet in over 190 countries, making use of 2G, 4G and 5G mobile network technology;
- Secure broadband connectivity via our own coax and fiber networks, complemented with fiber connectivity from other network operators, to enable nation-wide coverage. Coax broadband services are based on residential services, differentiated with higher speed and business service level agreements. As of Q4 2025, we also offer coax broadband services to resellers, who can use this to sell their own bundled propositions. Fiber connectivity makes use of both Fiber-to-the-Office (FttO) and FttH footprints, to make sure our customers can get a fit-for-purpose connection;
- Multiple dwelling unit services in a B2B2C model for targeted industries, like hospitality, healthcare and student-housing. Here we offer the inhabitants of these facilities the same broadband internet, TV and entertainment services as our consumer customers can enjoy at home;
- Enterprise data services for medium to large customers: Internet access, SD-WAN services, high capacity point-to-point services, and managed WiFi networks;
- Enterprise voice services, using Session Initiation Protocol (SIP) technology, and Service Number services;
- Value added services (often cloud based) like: Unified Communications, IoT solutions, Security and Contact Center applications. These services are often complemented with Professional, Managed and Adoption services, that help our

customers to get the most out of these services. With Vodafone Business Marketplace, we offer small and medium sized enterprises (SME) a growing number of sector specific business applications via a cloud based platform. SME customers are able to directly download and manage this apps online through the Vodafone marketplace helping to improve customer experience; and

- In 2025, we started offering Secure Access Service Edge (SASE) services. SASE services combine networking and cloud-delivered security into a single platform to securely connect users, devices, and locations to applications and resources, simplifying management and enhancing security.

By December 31, 2025, 48% of our broadband customers in the SOHO segment also take their mobile services from VodafoneZiggo. This accounts for 74% of the mobile base in SOHO. In 2025, we grew our IoT-base by a further 2% through winning a number of large contracts.

Our business services are provided to customers at contractually established prices based on type of services received and the volume and duration of the service agreement. SOHO and small business customers pay business market prices on a monthly subscription basis to receive enhanced service levels and business features that support their needs. For medium to large business customers, we enter into more individual agreements to address their needs. These agreements are generally contracted for a period of one to five years.

Operations

Marketing and Sales

We market and sell our products to customers using a broad range of sales channels, primarily online sales through our website, inbound and outbound telemarketing and partner retailers. We also sell our services direct to the customers at certain marketing events and through our own 87 VodafoneZiggo stores.

We encourage customers to purchase our services and products through our website. We currently outsource the majority of our inbound and outbound telemarketing operations to external service providers. We further target residential customers through partnerships with retail outlets, such as multi-media retailers, electronics and telecommunications stores. These partnerships generally focus on sales that are related to our postpaid mobile telephony, enhanced video and broadband internet services.

For our business sales, we use multiple sales channels, both direct and indirect, to better service our customers. For SOHO and small business we use a mix of in- and outbound service desks, our own retail stores, partner retailers and increasingly online channels. We have a team of dedicated account managers who work exclusively with our key account customers. Furthermore, we have an extensive network and support program for external business partners who sell our products and services to small and medium customers as well as manage these customer relationships.

Customer Service

Our customer service operations are responsible for all assisted customer care interactions, including handling customer queries and complaints. Their focus is on improving customer satisfaction and enhancing customer lifetime value. Customer service also provides inbound telemarketing and sales support functions for residential customers. To enhance our customer experience, we improved our customer journeys by bringing in the voice of the customer through the Improvement Loop, strong collaboration with our Technology Department and Credit Management and Billing Department, and we offer smart online customer services via our web, app and Customer Communities. In addition, we increasingly utilize Artificial Intelligence in our customer contacts as well as social media channels. We operate dedicated customer service centers throughout the Netherlands, Turkey and Suriname. As we believe proactive service and digitization are the way forward to achieve future customer loyalty, we are committed to improve and innovate our digital services to offer our customers the best customer experience in their preferred channel. We achieve this by creating customer treatments that blend the best of technology and human interactions in a personal, instant and easy way. This is embodied in pro-active monitoring and routing tools, AI support tools for advisors, chatbots and a personalized app for customer service; the MyVodafoneZiggo app.

Our customer service agents are skilled in multiple areas, including marketing campaigns, customer care, and sales for a variety of products as well as technical service. We have also created specialist teams for customers with more complex questions. In 2024, we focused on helping customers in one-on-one interactions by letting our employees take customer ownership. Furthermore in 2024, we have rolled out new teams with other areas of expertise, such as the Admin crew and

Entertainment crew. These teams also help to improve our processes faster and in a structural way. All of our customer service agents are regularly trained in empathy, sales and retention skills and on excellent product knowledge. Depending on the customer intent, we connect the best possible employee with the best mandate in order to have the best possible outcome on customer experience and customer life time value.

Network and Technology

Our video, broadband internet and fixed-line telephony services are transmitted over a hybrid fiber coaxial cable network. This network is composed of national and regional fiber networks, which are connected to the home over the last few hundred meters by coaxial cable and fiber. This network allows for two-way broadband communications and is flexible enough to support our current services, as well as new services.

We also provide our services over certain partner networks. We offer this service on an exclusive and non-exclusive basis to small cable network owners who have not developed the capability to offer premium products, such as broadband internet, video and telephony services. The 7.6 million homes passed on our network exclude homes reached by a partner network.

To connect 'remote' locations we either connect customers via our own fiber network or we lease fiber connectivity from fiber wholesale suppliers, when economically feasible.

We closely monitor our network capacity and customer usage. Where necessary, we increase our capacity incrementally, for instance by splitting nodes in our network. In 2025, we continued to explore new technologies that will enhance our customers' connected entertainment experience, such as:

- recapturing bandwidth and optimizing our networks by increasing the number of nodes in our markets and using digital compression technologies;
- completing the increase of the bandwidth of our hybrid fiber coaxial cable network to 1.2GHz;
- enhancing our network infrastructure to support 2Gbps broadband speeds across our entire footprint;
- enhancing our network to accommodate additional business services;
- providing (non-)VodafoneZiggo customers to watch UEFA club football via our sports channel Ziggo Sport;
- accelerating the roll-out of our Mesh WiFi (**SmartWiFi**) offerings to enhance our customers' in-home broadband connection; and
- increase the Next Mini base, the all IP TV platform including Over-the-Top (**OTT**) apps integration.

To deliver our 2G, 4G and 5G mobile services, we have mobile spectrum licenses in the 700, 800, 900, 1400, 1800, 2100, 2600 and 3500 MHz bands. Licenses for 700, 1400, 2100 and 3500 MHz bands are valid until 2040, while the other licenses are valid until 2030. During 2024, we recorded spectrum license additions in the 3500MHz band of €57.6 million. The weighted average term of spectrum licenses is 18 years.

Supply Sources

For our video services, we license most of our programming and on-demand offerings from content providers and third-party rights holders, including broadcasters and cable programming networks. For such licenses, we generally pay a monthly fee on a per channel or per subscriber basis with minimum pay guarantees in certain cases. We generally enter into long-term programming licenses with volume discounts and marketing support. For on-demand programming, we generally enter into shorter-term agreements and also pay royalties based on our subscribers' usage. For our distribution agreements, we seek to include the rights to offer the licensed programming to our customers through multiple delivery platforms and through our apps for smart phones and tablets.

We purchase each type of CPE from a number of different suppliers. CPE includes set-top boxes, WiFi routers, DVRs, tuners, modems and similar devices. For each type of equipment, we retain specialists to provide customer support. Similarly, we use a variety of suppliers for mobile handsets to offer to our customers taking mobile services.

We license software products, including email and security software, and content, such as news feeds, from several suppliers for our internet services. The agreements for these products require us to pay a per subscriber fee for software licenses and a share of advertising revenue for content licenses. For our mobile network operations and our fixed-line telephony services, we license software products, such as voicemail, text messaging and caller ID, from a variety of suppliers. For these licenses, we seek to enter into long-term contracts, which generally require us to pay based on usage of the services.

We aim to purchase as sustainably as possible. To ensure this, we collaborate with Ecovadis, an independent organization that monitors suppliers in terms of environmental, labor and human rights, ethics and sustainable purchasing. As a result of their in-depth and up-to-date information, we can make better and more informed choices.

Competition

The Dutch market for video, broadband internet, fixed-line telephony, and mobile services is highly competitive and rapidly evolving. Technological advances and product innovations have increased and are likely to continue to increase giving customers several options for the provision of their telecommunications services. Our customers want access to high quality telecommunication services that allow for seamless connectivity. Accordingly, our ability to offer converged services (video, internet, fixed telephone, and mobile) is a key component of our strategy. We compete with companies that provide fixed-mobile convergence bundles, as well as companies that are established in one or more communication products and services. Consequently, our business faces significant competition.

For all our services, we compete with the provision of similar services from operator KPN N.V. (**KPN**), Odido Netherlands B.V. (**Odido**) (formerly T-Mobile Netherlands B.V.), and smaller parties. KPN and most other competitors use KPN's fixed network and offer (i) internet protocol television (**IPTV**) over fiber optic lines where the fiber is to the home, cabinet, or building or to the node networks (Fiber-to-the-Home/-Cabinet/-Building/-Node is referred to herein as **FttX** networks) and through broadband internet connections using DSL or very high-speed DSL technology (**VDSL**), KPN's network also offers several enhancements to VDSL, such as "vectoring" and "pair bonding", and (ii) digital terrestrial television (**DTT**). Where KPN has enhanced its VDSL system, it offers broadband internet with download speeds of 200 Mbps, and on its FttX networks, it offers download speeds of up to 4 Gbps. The ability of competitors to offer a bundled triple-play of video, broadband internet and telephony services and fixed-mobile convergence services, creates significant competitive pressure on our operations, including the pricing and bundling of our products. The video services of competitors include many of the interactive features we offer our subscribers. The majority of our network has been overbuilt by KPN's and other providers' FttX networks and expansion of these networks is expected to continue.

We also experience competition from (i) OTT video content aggregators utilizing our or our competitors' high-speed internet connections (such as Amazon Prime Video, Netflix, Disney+, Viaplay, SkyShowtime, HBOMax (Warner) and Videoland), (ii) direct-to-home satellite (**DTH**) service providers, such as Canal Digital, a subsidiary of M7 Group S.A., and (iii) movie theaters, video stores, video websites and home video products. In addition, we compete to varying degrees with other sources of information and entertainment, such as online entertainment, newspapers, magazines, books, live entertainment/concerts and sporting events.

We also compete with KPN and Odido in the mobile market, offering 2G, 3G, 4G and 5G services, where pressure on market price continues, characterized by aggressive promotional campaigns, heavy marketing spend, and increasing data bundles. Furthermore, there is increasing competition from MVNOs, some of which focus on niche segments such as no frills, youth or ethnic markets. While in the business market, we see growing customer requirements to provide unified communication solutions with a focus on employee mobility, seamless fixed and mobile transition, and digital workspace.

Connectivity Services in the high end business market are also offered by competitors like Eurofiber (nationwide fiber access services) and international service providers like British Telecom, Colt, etc.

In the business segment, we also compete with service providers offering 'value added services', mostly in OTT service models based on hosted cloud technologies. These can be both local providers with nationwide coverage and international cloud hosting providers like Microsoft, Amazon Web Services, IBM, etc.

Changes in market share are driven primarily by the combination of price and quality of services provided. To improve our competitive position, we continuously monitor and update our portfolios.

We offer attractive bundle options, plus fixed-mobile convergence options, allowing our subscribers the ability to select various combinations of services to meet their needs. Our competitive strategy with respect to our services includes:

- Video services: We include Mediabox and Replay TV in our extended digital video tier offers. Ziggo GO is also available, providing subscribers the ability to watch linear and VoD programming through a second or third screen application on smart phones, tablets, and laptops and to record programs remotely. In addition, we continue to improve the quality of our programming and modify our video options by offering attractive content packages such as Ziggo Sport channels and award-winning content from ViacomCBS;
- Mobile services: We offer a wide range of nationwide 2G, 4G and 5G mobile services. We also continue to invest in our mobile network to improve the availability and quality of our services;
- Broadband internet services: The speed of service depends on the location and the tier of service selected. In addition, by leveraging our existing fiber rich broadband networks and our network extensions, we are in a position to deliver gigabit services over our next generation DOCSIS 3.1 technology. As part of our DOCSIS 3.1 roll-out, we offer this technology to all customer homes in our footprint. By using DOCSIS 3.1, we can extend our download speeds to at least 1 Gbps. As DOCSIS 3.1 technology improves not only our internet speed offers, but also allows for network growth. DOCSIS technology is an international standard that defines the requirements for data transmission over a cable system. In addition, we offer the SmartWiFi pods and SmartWiFi app to enhance our customers' in-home broadband connection.

To further strengthen our competitive position and address evolving customer expectations, we continue to invest in network innovation. In 2025, we made significant progress towards our network upgrade to DOCSIS 4.0 by deploying the initial 1.8 GHz amplifiers required for this upgrade. This will support the introduction of new fixed broadband speeds of 4 Gbps and 8 Gbps in 2026, enabling low-latency, high-speed connectivity and future-proofing our network infrastructure.

In June, we entered into a partnership with DELTA Fiber to extend Ziggo internet and TV services, as well as converged Vodafone and Ziggo packages, to over 600,000 new addresses in areas beyond our own fixed network footprint. This initiative, launching in 2026, will make VodafoneZiggo a nationwide provider, increase utilization of the FttH network throughout the Netherlands, and foster greater market competition by offering customers additional service options.

Our expansion in FttH for strategic new locations aligns with our ongoing installation of FttH (XGS-PON) rather than coaxial cables in new-build residential developments. By year-end 2025, we established 20,000 XGS-PON connections, supporting our long-term approach to network growth and enhanced customer experience; and

- Fixed-line telephony services: We position our services as “anytime”, “anywhere”, and “any destination” and offer a variety of innovative calling plans to meet the needs of our customers, such as national or international calling, unlimited off-peak calling and minute packages, including calls to fixed and mobile phones.

Regulations and Contingencies

VAT. Our application of value-added taxes (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 favor 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 favor of the Dutch tax authorities in both cases. Accordingly in 2023, we recorded a provision for litigation of €33.4 million and related interest expense. As of December 2025, the accrual for related interest expense totaled €5.3 million. In December 2025, we settled the full amount, including interest, of €38.7 million. We have filed an appeal in cassation and the timing of the final outcome 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. For a description of current regulatory developments in the Netherlands, which may affect our operations, see the “Regulatory” section in this Annual Report.

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 unfavorable outcomes.

REGULATORY

Overview

The following section provides a summary of certain of our regulatory requirements and obligations in the Dutch market. This description is not intended to be a comprehensive description of all regulation in this area nor a review of specific obligations which have been imposed on us. Adverse regulatory developments could subject our business to a number of risks. Regulation could limit growth, revenue, and the number and types of services offered and could lead to increased operating costs and capital expenditures. 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. Failure to comply with current or future regulation could expose our businesses to penalties.

The broadband internet, video distribution, fixed-line telephony and mobile businesses are regulated at the European Union (“EU”) level. In the Netherlands, these regulations are implemented through the Telecommunicatiewet (the Dutch Telecommunications Act, “DTA”) and the Mediawet (the Dutch Media Act “DMA”) and related legislation and regulations. The Autoriteit Consument en Markt (the Dutch Authority for Consumers and Markets “ACM”), and the Rijksinspectie Digitale Infrastructuur (Dutch Authority for Digital Infrastructure “RDI”) are the main supervising authorities that supervise and enforce compliance with certain parts of the DTA. Pursuant to the DTA, the ACM is designated as a National Regulatory Authority (NRA). The Commissariaat voor de Media (the Dutch Media Authority “CvdM”) is authorized to enforce compliance with the DMA.

In addition to complying with industry specific regimes, we must comply with both specific and general laws and regulations such as competition, cyber security and business continuity, personal data protection and consumer protection.

European Union

Many laws and regulations relevant to VodafoneZiggo originate at EU level. The EU has recently finalized various laws and regulations that VodafoneZiggo has begun implementing or will implement in 2026, including:

- The Artificial Intelligence Act and the Artificial Intelligence Liability Act, which regulate the development, deployment and use of artificial intelligence 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 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 a 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 modernizes and harmonizes rule on consumer credit agreements across the EU - extending protection to more types and amounts of loans and strengthening consumer information and creditworthiness checks.

Relevant EU laws and regulations that have been introduced over the last years include:

European Electronic Communications Code

The European Electronic Communications Code (**EECC**), for which a first proposal was introduced on September 14, 2016. The proposal recognized the need for greater incentives to boost private sector investment in very high capacity networks, while maintaining the key elements of the regulatory framework that had been in place until then, notably market analysis with remedies only being imposed on operators with Significant Market Power. It included other forms of access - extending the system of symmetrical access powers and the notion of joint Significant Market Power and captured all types of services that are relevant to consumers, not only the traditional electronic communications services but also OTT services. Moreover, the proposal brought greater harmonization to the timetables for spectrum licensing and renewal. Following the negotiations among the European Commission (**EC**), European Council and European Parliament (**EP**), agreement was reached and the EECC entered into force on December 20, 2018. Member states had until December 21, 2020, to transpose the EECC into national law. The Netherlands implemented the EECC into national law (most notably the DTA) as per February 23, 2022. Early 2026, we expect the EC to publish the draft Digital Networks Act which intends to simplify and further harmonize the current EU telecoms regulatory framework under the EECC.

Digital Services Act, Digital Markets Act.

Amending the eCommerce Directive, the EC published its proposal on the Digital Services Act (**DSA**) on December 15, 2020. The DSA aims to set obligations and accountability rules for providers of network infrastructure (such as internet access providers like VodafoneZiggo), hosting service providers, and online platforms for the content provided by their users. Specific obligations would apply to very large online platforms which have at least 45 million monthly active users in the EU. Rules also apply to non-EU established providers that provide services to EU citizens. The DSA contains full-fledged oversight and enforcement rules with the ability to set fines of up to 6% of the global annual turnover of platforms.

Also on December 15, 2020, the EC published a proposal on the Digital Markets Act (**DMA**). This act would establish an ex ante framework for digital platforms designated as gatekeepers. These platforms, with “considerable market power”, exert substantial control over access to digital markets. The DMA’s overall objective is to address market failures and unfair conduct by gatekeeper platforms to promote a fair and contestable online platform environment.

On July 18, 2022, the Council of the EU endorsed its provisional agreement with the EP on the DMA and the DMA applies from May 2, 2023. A provisional agreement on the DSA was reached on April 23, 2022 and was formally approved by the EP and the Council of the EU on July 5, 2022 and October 4, 2022, respectively. The DSA was signed into law on October 27, 2022 and came into force on January 27, 2024. Both have the status of regulation and are directly applicable in the member states' legal order without the need for transposition.

Corporate Sustainability Reporting Directive

The Corporate Sustainability Reporting Directive (**CSRD**) came into force on January 5, 2023 and was amended in December 2025 through the adoption of the so-called Omnibus I simplification package by the European Parliament. The CSRD extends and strengthens the existing rules on non-financial reporting and aims to eventually have the same standards for both sustainability reporting and financial reporting. Companies will have to report on how sustainability issues affect their business, as well as the impact of their activities on people and the environment. The CSRD also aims to increase the transparency of the reporting process of companies, providing a single framework for providing information to investors and stakeholders. As a result of Omnibus I, the reporting requirements relevant to VodafoneZiggo have been postponed to 2028; for the financial year starting on or after January 1, 2027 (was: 2026; for fiscal year 2025 reporting).

The Netherlands

The DTA comprises a wide variety of rights and obligations relevant to the provision of public electronic communications networks and services. Certain key provisions included in the DTA are described below, but this description is not intended to be a comprehensive description of all regulations in this area.

Licensing

The DTA contains a system of general authorizations. A provider of a public electronic communications network or service needs to register with the ACM. The purpose of the registration is to ensure compliance with applicable laws and regulations and does not constitute a formal condition for market entry.

With regard to scarce resources such as telephone numbers and frequencies, a system of individual licenses applies. The ACM administers licenses with regard to telephone numbers. The RDI is responsible for authorizing and managing the use of radio spectrum in the Netherlands. Spectrum licenses are often issued upon application, primarily on a first-come-first-serve basis, or an auction. A spectrum license confers the right to use a specific set of frequencies in a specific band for a specific period of time and under specific conditions, such as coverage obligations. Spectrum licenses are transferable with permission from the Minister of Economic Affairs. In addition to one-off license fees, holders of licenses have to pay annual supervision costs, based on the amount of spectrum held.

VodafoneZiggo currently holds approximately 33% of the total mobile spectrum licenses in the Netherlands, with which currently we 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 licenses in the 700, 1400 and 2100 MHz bands for a period of 20 years. We also hold 800, 900, 1800 and 2600 MHz licenses that will expire in 2030.

Significant Market Power

To ensure that the telecommunications markets become genuinely competitive, the ACM can impose ex ante regulation by means of market analysis decisions on operators or service providers that have significant market power in a relevant market. Ex ante regulation means that the ACM sets behavioral rules beforehand with which providers with significant market power must comply. A company will be deemed to have significant market power if, either individually or jointly with others, it enjoys a market position equivalent to dominance, i.e., a position of economic strength affording it the power to behave to an appreciable extent independently of competitors, customers, and ultimately consumers.

Before it can be established whether an operator or service provider has significant market power, the ACM needs to determine, in accordance with the principles of general European competition law, in which relevant electronic communications market(s) the operator or service provider competes. The ACM must do this while taking into account the EC's "Recommendation on relevant product and service markets within the electronic communications sector", the latest version of which was published by the EC on December 21, 2020. The ACM may also define additional relevant markets provided that any such market meets the cumulative criteria defined by the EC in its so called three criteria test for determining whether a market is susceptible to ex ante regulation.

If the ACM determines that a company has significant market power, the ACM must impose one or more appropriate obligations. These obligations relate to, among other things, access and use of specific network facilities, non-discrimination, transparency, and price regulation at both the wholesale and retail level. To ensure a proper functioning of the market, these obligations may not be disproportionate. The investigation of a relevant market, the designation of parties with significant market power and the imposition of ex ante obligations culminate in so-called market analysis decisions of the ACM. These decisions normally apply for a period of five years, after which the market concerned needs to be re-investigated.

ACM Fixed Local Access Market Analysis

With the Court's annulment of ACM's Market Analysis decision in March 2020, a cable access obligation on VodafoneZiggo and access obligations on KPN were abolished. ACM has since investigated the need to re-regulate the fixed broadband market. A draft market analysis decision was expected in the first quarter of 2022, but was put on hold after KPN announced it had improved the wholesale conditions to its FttH-network. In August 2022, ACM made this offer binding for a period of eight years via a so-called commitments decision.

In July 2023, ACM published a draft market analysis in which it found the fixed market to be competitive, mainly driven by the availability and future roll-out of open FttH-networks. After a market consultation and notification with the European Commission, a final decision was published in December 2023. ACM, at the same time, published a draft and final decision regarding YouCa's request for symmetric access to our fixed network in the city of Amsterdam. ACM found there is no basis to

grant such a request. Both ACM decisions have been appealed by YouCa. The hearing in both cases took place on September 26, 2025 and a ruling is expected in the first quarter of 2026.

Access, Interoperability and Interconnection

All providers of public electronic communications networks or services who control access to end-users are obliged to enter into negotiations upon the request of a competitor to conclude an interoperability agreement. Interoperability refers to all measures, including network interconnection, which should be implemented to ensure end-to-end connections. If a provider does not comply with its obligation to enter into negotiations, the ACM, at the other party's request, can impose proportionate obligations on the provider in order to ensure end-to-end connectivity. In its Market Analysis decision of the Call Termination Market of 21 November 2024, ACM confirmed these obligations and added that requests for interconnection should be reasonable.

Call Termination Rates

Article 75 of the EECC introduced EU Call Termination rates. Further to the entry into force of the EECC, the EC adopted a delegated act on December 18, 2020, that sets maximum, EU-wide voice termination rates, both fixed and mobile. These rates are applicable to any operator providing voice call termination services in the EU. Further to approval of the delegated act by the European Council and the EP in the second quarter of 2021, the new rates applied as of July 1, 2021. The delegated act includes a transition period for the fixed rate that ended on December 31, 2021, and a glide path for the mobile rates that ended on December 31, 2023. In September 2025 the EC consulted the market to get input for the mandatory review of the call termination rates. Their report is expected in 2026.

Network and services security and continuity

As a provider of public electronic communication networks and services, VodafoneZiggo is subject to specific obligations in the Dutch Telecommunications Act to safeguard the security and integrity of our networks and services. We are also obliged to ensure the continuity of electronic communication services in the event of disturbances to or outages of the electricity grid. On the basis of the Security of Network and Information Systems Act – the Dutch implementation of the EU's Security of Network and Information Systems (NIS) directive – we are also required to notify the RDI and the National Cyber Security Centre (NCSC) of (cyber)security and integrity breaches that materially threaten the continuity of our networks and services.

Further to the cyber security recommendations, the EC included in the 5G Security Toolbox in January 2020, the Dutch government issued a Ministerial Decree on security and integrity of telecommunication (Regeling veiligheid en integriteit telecommunicatie, Rvrit) on October 1, 2021, specifically applying to the three Dutch MNO's, including VodafoneZiggo. The Rvrit obliges the MNO's to implement stringent cyber security measures in critical parts of their mobile networks and adjacent systems.

On 16 January 2023, the EU's NIS2 directive (a revision of the original NIS regime) and Critical Entities Resilience Directive (CER; regulating aspects of physical security) entered into force. Under these directives, VodafoneZiggo is designated an operator of essential services and is therefore subject to the strictest obligations of NIS2 and, to a much lesser extent, the CER. We expect their transposition into Dutch law to be finalized in the second quarter of 2026. NIS2 will apply as soon as this process is complete; CER, which will only have a limited impact, will not apply before the first quarter of 2027.

End-user Protection

As a provider of public electronic communication networks and services, we are subject to specific regulations aiming to protect end-users, including regulations concerning information obligations toward consumers, the enactment of amendments to end-user contracts, the term of end user contracts, termination rights of consumers, quality reporting, access to emergency numbers and subscriber information, and compensation of subscriber fees in the event of outages. Access to emergency numbers has to be provided without limitation and free of charge. Access to subscriber information includes the provision of access to the names, addresses and telephone numbers of our subscribers who have consented to be included in directory inquiry services. In 2026, the rules for performing telemarketing-activities will be changed and companies, including VodafoneZiggo, will as of the moment move from an opt-out regime to an opt-in regime, meaning that if performing telemarketing activities on its own customer base, VodafoneZiggo will need to have an opt-in to do so.

Data Protection

For providers of public electronic communications networks or services and further to the EU General Data Protection Regulation (**GDPR**) and the ePrivacy Directive, a strict data protection regime applies in the Netherlands. On May 25, 2018, the GDPR, which replaced the European Data Protection Directive, came into force. The GDPR has direct effect in the Netherlands with additional data protection obligations relevant to our operations that include: (i) clear explanation and transparency of personal data usage to customers and employees, and maintaining an internal data processing register, (ii) affirmative consent from users for profiling by automated means, (iii) stronger privacy rights for users and (iv) application of privacy by design/default to data processes.

In addition to the general data protection framework of the GDPR, the DTA sets out specific regulations for providers of public electronic communications networks and services. These regulations include an obligation to offer certain technical facilities, such as specification of invoices, telephone number identification and transfer of calls, rules regarding the use and processing of location data and traffic data (i.e., call detail records), an obligation to provide access to subscriber lists for directory services, obligations to implement security measures to protect personal data and rules regarding unsolicited commercial communications (“spam”). The DTA also obliges providers of public electronic communications networks to notify the AT in case of a security breach or major outage. If this includes the leakage of personal data processed by the provider, the Autoriteit Persoonsgegevens (**Data Protection Authority**) needs to be informed as well.

On January 10, 2017, a draft ePrivacy Regulation (**ePR**) was proposed by the EC to replace the ePrivacy Directive (**ePD**). The EU member states, after four years, reached an agreement, on February 10, 2021, on a common position regarding the ePR. The trilogue between EC, EP and member states, aiming to reach agreement on the final wording of the ePR, began in the second quarter of 2021.

The EC officially withdrew its proposal for the ePR in February 2025, ending years of stalled negotiations, with the existing ePD and GDPR remaining the current laws for digital communications privacy. Instead of the standalone ePR, the EC introduced a broader “Digital Omnibus Package” on November 19, 2025 to harmonize and update EU digital laws, incorporating some elements of the original ePrivacy proposal into this wider legislative effort.

Lawful Interception

Providers of public telecommunication networks and services can only make their networks and services available to the public if they have arranged their networks and services in such a manner that they can be lawfully intercepted promptly. Providers of public telecommunication networks and services are obligated to cooperate fully in the execution of a lawfully given special tapping order or permission, in accordance with the technical and procedural requirements set forth on the basis of the DTA, and to provide relevant Dutch law enforcement agencies information on subscribers and telecommunications traffic.

Radio and Television Transmission

The distribution of must-carry television services to the public is regulated by the DMA, entailing obligations regarding the transmission of specified radio and television broadcast channels. Providers of digital program packages with 100,000 or more subscribers are subject to the obligation to provide a broad package of at least 30 television channels, including as a must carry obligation, NPO’s three Dutch public channels, a limited amount of regional and local television broadcasting channels, the Dutch Vlamish public channels and NPO’s five digital radio broadcasting channels.

Moreover, the DMA includes obligations related to the “event-list”, which lists sports and cultural events that have to be distributed via an open TV-channel. An open TV-channel is free of charge and reaches at least 75% of Dutch households. VodafoneZiggo holds rights to UEFA football matches from 2024 to 2027 and some of these matches are on the event-list.

Per January 1, 2024, the DMA also includes an “investment obligation”, which stipulates that providers of VoD-services with a yearly Dutch turnover of €10M or more, have to invest 5% of that turnover in Dutch content productions. VoD-services that are offered only as part of program package are exempted from this investment obligation.

There is no regulated financing mechanism in place between network operators and broadcasters. Commercial and public program providers must negotiate with network operators regarding transmission fees.

Property Rules regarding the Network

In accordance with the Dutch Civil Code, all public fixed-line electronic communication networks are the legal property of the rightful constructor of the network or its legal successor, and not (by accession) of the owner of the ground in which the network resides. Registration at the Kadaster (*the Land Registry*) is required for the transfer of legal ownership and/or to encumber public networks, for example by a right of mortgage. Registration is also required to enjoy statutory protection against title claims of third parties. We have currently registered a substantial majority of our hybrid fiber-coaxial (“HFC”) network at the Land Registry.

Roaming

As a result of the European Roaming Regulation, which has direct effect in the Netherlands, as of June 15, 2017, roaming retail surcharges are no longer permitted, subject to a fair use policy. On July 1, 2022, revised maximum wholesale roaming rates (exclusive of VAT) became effective decreasing: i) voice calls from €0.022 per minute to €0.019 per minute from 2025 until 2032, (ii) SMS sent from €0.004 to €0.003 from 2025 until 2032 and (iii) rates for data at €2 per GB decreasing annually ultimately to €1 per GB from 2027 until 2032. Further to their review of the regulation in 2025, the EC concludes there are no reasons for major changes.

International calls

New rules regarding intra-EU communications impose regulated maximum retail prices charged to consumers of €0.19 per minute for calls and €0.06 per SMS message (exclusive of VAT). The rates initially applied to fixed and mobile communications, effective from May 15, 2019 for a period of five years. This period has been extended to the end of 2028.

Consumer Credit

In June 2014 and February 2016, the Dutch (Civil) Supreme Court ruled that certain combined propositions of mobile services and a mobile handset could, under circumstances, be qualified as, inter alia, consumer credit and installment sales, which qualification could have consequences on the validity of certain customer contracts and the applicability of financial laws including the supervision of the Autoriteit Financiële Markten (the Dutch financial market supervisory body, “AFM”). Vodafone NL was not party to the above-mentioned proceedings.

Furthermore, Vodafone NL has been in close consultation with the Financial Market Authority about the applicability and implementation of financial laws on consumer credit going forward and applied for a consumer credit license with the AFM in June 2016. Since mid-2017 Vodafone has provided consumer credit to its consumers under a granted license and is registered as a credit providing entity by the AFM.

Conditions Applied in Connection with the Ziggo Acquisition and KPN appeals against EC merger decisions for Ziggo Acquisition

Liberty Global’s acquisition of Ziggo obtained regulatory clearance from the EC on October 10, 2014, subject to the following commitments from Former Ziggo that are transferred to our company:

- a commitment to carry *Film 1* channels on our network at least until October 2017; and
- a commitment until October 10, 2022, with respect to our fixed network (i) not to enforce certain clauses currently contained in carriage agreements with broadcasters that restrict the ability of broadcasters to offer their channels and content via OTT services, (ii) not to enter into carriage agreements containing such clauses, and (iii) to maintain adequate interconnection capacity through at least three uncongested routes into our network, at least one of which must be with a large transit provider.

In July 2015, KPN lodged an appeal against the EC decision clearing the acquisition of the Ziggo business by Liberty Global. On October 26, 2017, the General Court of the EU ruled that the EC did not state sufficient reasons for not analyzing the possible vertical anti-competitive effects on the market for premium pay TV sports channels and consequently annulled the EC decision. Article 10 (5) of the Merger Regulation provides in such a case that transaction shall be re-examined by the EC with a view to adopting a new decision. In April 2018, we filed a formal re-notification of this merger with the EC. On May 30,

2018, the EC again cleared the acquisition of the Ziggo business by Liberty Global. The earlier agreed commitments from Former Ziggo that were transferred to VodafoneZiggo, have been extended to May 2026.

LEGAL PROCEEDINGS

From time to time, we may become involved in litigation relating to claims arising out of our operations in the normal course of business. We believe the ultimate resolution of any of these existing contingencies would not likely have a material adverse effect on our business, results of operations, financial condition or liquidity.

EMPLOYEES

During 2025, we and our consolidated subsidiaries, had an aggregate of approximately 5,891 average number of full-time equivalent employees, certain of whom belong to organized unions and works councils. Certain of our subsidiaries also use contract and temporary employees, which are not included in this number, for various projects.

MANAGEMENT AND GOVERNANCE

Management and Supervisory Directors

VodafoneZiggo is managed by the Managing Directors of its parent company, VodafoneZiggo Group Holding. The Managing Directors are responsible for the day-to-day management of the business and, among other things, the overall supervision and administration of the business activities, the appointment and removal of executive officers, and the preparation of financial statements for VodafoneZiggo and its affiliates. Responsibilities for operations are delegated to members of senior management.

The responsible Managing Directors are Stephen van Rooyen as Chief Executive Officer (**CEO**) and Ritchy Drost as Chief Financial Officer (**CFO**).

Stephen van Rooyen has been Chief Executive Officer (CEO) of VodafoneZiggo since September 1, 2024. Previously, he was CEO of Sky in the U.K. and Ireland and Chief Commercial Officer (CCO) of Sky Group, leading the U.K. and Irish business as well as aligning and collaborating on commercial activities across all Sky's markets. Before becoming CEO in 2020, he held various senior management roles, 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, Mr. van Rooyen held digital-related roles at News U.K. 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.

Ritchy Drost was appointed CFO and member of the Management Board of Ziggo Group Holding per September 1, 2015, and subsequently maintained his position as CFO of VodafoneZiggo Group Holding. Ritchy Drost was appointed CFO, European Broadband Operations, of Liberty Global in January 2012. Mr. Drost served as Managing Director and CFO of Ziggo Services and its predecessors, from January 2006 to January 2012. Prior to that, he held various management positions after joining a predecessor of Liberty Global Europe in November 1999. Previously he was with Arthur Andersen LLP in their assurance practice.

The business address of each of the Managing Directors named above is Boven Vredenburgpassage 128, 3511 WR Utrecht, the Netherlands. There are no potential conflicts of interest between the duties of the Managing Directors noted above towards VodafoneZiggo and his or her personal interests and duties.

The Supervisory Board of VodafoneZiggo, established on the level of VodafoneZiggo Group Holding, consists of three representatives from each of Liberty Global (currently Manuel Kohnstamm, Severina Pascu and Charlie Bracken), and Vodafone (currently Michael Bird, John Otty and Guillaume Boutin), and two members appointed on the recommendation of the Works Council of VodafoneZiggo (currently Carla Mahieu and Huub Willems). Certain matters require approval of the Liberty Global and Vodafone representatives. The post of Chair of the Supervisory Board will be held for alternating 12-month periods by a Liberty Global or Vodafone representative, Guillaume Boutin is the current Chair of the Supervisory Board (Manuel Kohnstamm was Chair from January 1, 2025 through December 31, 2025).

PRINCIPAL SHAREHOLDERS

VodafoneZiggo is wholly-owned by VodafoneZiggo Group Holding. VodafoneZiggo Group Holding is a 50:50 joint venture among Liberty Global and Vodafone.

Liberty Global is a dynamic team of operators and investors generating and delivering long-term shareholder value through the strategic management of three complementary platforms — Liberty Telecom, Liberty Growth and Liberty Services. Liberty Telecom is a world leader in converged broadband, video and mobile communications services, delivering next-generation products through advanced fiber and 5G networks. Liberty Telecom currently provides approximately 80 million* fixed and mobile connections through some of Europe’s best-known consumer brands, including Virgin Media O2 in the U.K., VodafoneZiggo in the Netherlands, Telenet in Belgium and Virgin Media in Ireland. Liberty Growth invests in scalable businesses across the technology, media, sports and digital infrastructure industries with a portfolio of approximately 70 companies and funds. Liberty Services delivers innovative technology, operational and financial services to both Liberty Global affiliates and third parties.

Vodafone is a leading European and African telecoms company with the purpose is to connect for a better future by using technology to improve lives, businesses and help progress inclusive sustainable societies. Vodafone provides mobile and fixed services to over 340 million customers in 15 countries, partner with mobile networks in over 45 more and have one of the world’s largest Internet of Things (**IoT**) platforms. In Africa, Vodafone financial technology businesses serve almost 83 million customers across seven countries - managing more transactions than any other provider.

*Represents aggregate consolidated and 50% owned non-consolidated fixed and mobile subscribers, including those of UPC Slovakia. Includes wholesale mobile connections of the VMO2 JV and B2B fixed subscribers of the VodafoneZiggo JV.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis, which should be read in conjunction with our consolidated financial statements, is intended to assist in providing an understanding of our results of operations and financial condition and is organized as follows:

- *Overview.* This section provides a general description of our business and recent events.
- *Results of Operations.* This section provides an analysis of our results of operations for the years ended December 31, 2025 and 2024.
- *Liquidity and Capital Resources.* This section provides an analysis of our corporate and subsidiary liquidity and consolidated statements of cash flows.
- *Critical Accounting Policies, Judgments, and Estimates.* This section discusses those material accounting policies that involve uncertainties and require significant judgment in their application.

Included below is an analysis of our results of operations and cash flows for 2025, as compared to 2024. An analysis of our results of operations and cash flows for 2024, as compared to 2023, can be found under *Management's Discussion and Analysis of Financial Condition and Results of Operations* included in our Annual Report for the year ended December 31, 2024, which is available through VodafoneZiggo's website at www.vodafoneziggo.nl and Liberty Global's website at www.libertyglobal.com.

The capitalized terms used below have been defined in the notes to our consolidated financial statements. In the following text, the terms "we," "our," "our company" and "us" may refer, as the context requires, to VodafoneZiggo or collectively to VodafoneZiggo and its subsidiaries.

Unless otherwise indicated, convenience translations into euros are calculated, and operational data is presented, as of December 31, 2025.

Overview

General

VodafoneZiggo provides fixed, mobile and integrated communication and entertainment services to consumers and businesses in the Netherlands. VodafoneZiggo is a wholly-owned subsidiary of VodafoneZiggo Group Holding. VodafoneZiggo Group Holding is a 50:50 joint venture between Vodafone and Liberty Global.

Operations

At December 31, 2025, we owned and operated networks that passed 7,631,000 homes and served 3,295,900 fixed-line customers and 5,342,700 postpaid mobile subscribers.

The following table summarizes our organic broadband internet and postpaid mobile subscriber changes for the periods indicated.

	<u>Year ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Organic broadband internet subscribers:		
Broadband internet net losses	(88,900)	(96,700)
Organic postpaid mobile subscribers:		
Postpaid net additions	47,800	7,000

Strategy and management focus

On a daily basis, VodafoneZiggo creates countless connections – between people, businesses and even smart devices through our video, broadband internet, fixed-line telephony and mobile services. We continuously improve and upgrade our network to ensure we keep meeting the needs of millions of people in the Netherlands, so our customers can enjoy a safe, seamless and carefree connection, wherever they are, on any device, now and in the future.

In 2025, we launched a new strategy for our business, laying the foundation for healthy, sustainable growth. With a new operational model and a 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 also focused on building memorable and trustworthy brands that connect with people and make a difference in their lives.

With this 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, organizations and communities together and bridge the gap between possibility and progress.

We are creating the Netherlands' leading entertainment platform – with an easy-to-use search function and personal recommendations – where people come to enjoy their favorite films, series and sports. Meanwhile, thanks to our Priority program, which gives our customers priority access to live concerts and sports events, our offline entertainment offering takes enjoyable experiences to the next level.

The Netherlands is home to more than two million companies, from pioneering start-ups to major players on the global market – and their success depends on strong connections and constant innovation. VodafoneZiggo provides the technology that enables secure, hybrid and customer-oriented working, as well as Internet of Things (IoT) applications, making us a rock-solid partner and a driving force behind digitalization in the Netherlands.

As a converged telecom company, we focus on the creation of growth opportunities, including quad-play, and cross-selling and upselling opportunities. We emphasize improvement of customer satisfaction and loyalty to our company and the services we provide. Furthermore, we leverage the knowledge and expertise of our ultimate Shareholders, Liberty Global and Vodafone, and have realized material synergies as we integrated and operated as one company.

We strive to achieve organic revenue and customer growth in our operations by developing and marketing bundled entertainment and information and communications services, and extending and upgrading the quality of our networks. While we seek to obtain new customers, we also seek to maximize the average revenue we receive from each household by increasing the penetration of our fixed-line and mobile services with existing customers through product bundling and upselling toward a converged product offering.

Competition and Other External Factors

The Dutch market for mobile and fixed services is highly competitive and rapidly evolving. Within our mobile operations we continue to experience pressure on pricing, characterized by aggressive promotion campaigns, heavy marketing spend and increasing or unlimited data bundles. Furthermore, there is growing competition from mobile virtual network operators (MVNOs) that focus on certain niche segments such as no frill, youth or ethnic markets. Within our fixed operations we experience increased competition, mainly as a result of competitors' emphasis on accelerating the rollout of their fiber footprint. This significant competition, together with macroeconomic and regulatory factors, has adversely impacted our revenue, number of customers and/or average monthly subscription revenue per fixed-line customer or mobile subscriber, as applicable (ARPU). For additional information regarding the revenue impact of changes in fixed-line customers and ARPU, see *Results of Operations* below.

Results of Operations

General

Our revenue is earned in the Netherlands and is subject to applicable VAT. Any increases in these taxes could have an adverse impact on our ability to maintain or increase our revenue to the extent that we are unable to pass such tax increases onto our customers.

We are subject to inflationary pressures with respect to labor, programming and other operating costs. While we attempt to increase our revenue to offset increases in costs, there is no assurance that we will be able to do so. Therefore, costs could rise faster than associated revenue, thereby resulting in a negative impact on our operating results, cash flows and liquidity. The economic environment in the Netherlands is a function of government, economic, fiscal and monetary policies and various other factors beyond our control that could lead to further inflation. We are unable to predict the extent that price levels might be impacted in future periods by the current state of the economy in the Netherlands.

Adjusted EBITDA

Adjusted EBITDA, which is a non-GAAP measure, is the primary measure used by our management to evaluate the operating performance of our business. It is also a key factor that is used by our management and our Supervisory Board to evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, “**Adjusted EBITDA**” is defined as net earnings (loss) before net income tax benefit (expense), other non-operating income or expenses, net gains (losses) on debt extinguishment, net foreign currency transaction gains (losses), net gains (losses) on derivative instruments, net interest expense, depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived 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. Investors should view Adjusted EBITDA as a supplement to, and not a substitute for, GAAP measures of performance included in our consolidated statements of operations.

The following table provides a reconciliation of net loss to Adjusted EBITDA:

	Year ended December 31,		
	2025	2024	2023
	in millions		
Net loss	€ (286.3)	€ (237.6)	€ (471.5)
Income tax benefit	(113.6)	(119.4)	(96.7)
Other expense (income), net	(2.3)	(6.0)	0.6
Losses on debt extinguishment, net	1.5	—	—
Foreign currency transaction losses (gains), net	(640.1)	391.6	(189.5)
Realized and unrealized losses (gains) on derivative instruments, net	481.8	(492.4)	260.4
Interest expense:			
Third-party	572.5	658.1	626.2
Related-party	102.2	102.5	102.2
Operating income	115.7	296.8	231.7
Impairment, restructuring and other operating items, net	66.5	15.3	41.4
Depreciation and amortization	1,567.9	1,568.0	1,550.6
Adjusted EBITDA	<u>€ 1,750.1</u>	<u>€ 1,880.1</u>	<u>€ 1,823.7</u>

Revenue

We earn revenue from (i) subscribers to our consumer fixed-line and mobile services and (ii) B2B services, interconnect fees, channel carriage fees, installation fees, and late fees. Consistent with the presentation of our revenue categories in note 14 to our consolidated financial statements, we use the term “subscription revenue” in the following discussion to refer to amounts received from subscribers for ongoing services. In the tables below, mobile subscription revenue excludes the related interconnect revenue.

Variances in the subscription revenue from our customers are a function of (i) changes in the number of fixed-line customers or mobile subscribers outstanding during the period and (ii) changes in ARPU. Changes in ARPU can be attributable to (a) changes in prices, (b) changes in bundling or promotional discounts, (c) changes in the tier of services selected, (d) variances in subscriber usage patterns and (e) the overall mix of fixed and mobile products during the period. In the following discussion, we provide the net impact of the above factors on the ARPU that is derived from our broadband internet, video, fixed-line telephony and mobile products.

2025 compared to 2024

Revenue

Our revenue by major category is set forth below:

	Year ended December 31,		Increase (decrease)	
	2025	2024*	€	%
in millions, except % amounts				
Consumer fixed revenue (a):				
Subscription revenue	€ 1,886.4	€ 1,968.0	€ (81.6)	(4.1)%
Non-subscription revenue	6.7	10.5	(3.8)	(36.2)%
Total consumer fixed revenue	1,893.1	1,978.5	(85.4)	(4.3)%
Consumer mobile revenue (b):				
Subscription revenue	719.0	723.5	(4.5)	(0.6)%
Non-subscription revenue	254.2	263.9	(9.7)	(3.7)%
Total consumer mobile revenue	973.2	987.4	(14.2)	(1.4)%
Total consumer revenue	2,866.3	2,965.9	(99.6)	(3.4)%
B2B fixed revenue (c):				
Subscription revenue	572.7	567.0	5.7	1.0 %
Non-subscription revenue	6.5	7.8	(1.3)	(16.7)%
Total B2B fixed revenue	579.2	574.8	4.4	0.8 %
B2B mobile revenue (d):				
Subscription revenue	379.0	410.6	(31.6)	(7.7)%
Non-subscription revenue	126.9	128.1	(1.2)	(0.9)%
Total B2B mobile revenue	505.9	538.7	(32.8)	(6.1)%
Total B2B revenue	1,085.1	1,113.5	(28.4)	(2.6)%
Other revenue (e)	47.6	34.4	13.2	38.4 %
Total	€ 3,999.0	€ 4,113.8	€ (114.8)	(2.8)%

* 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 amortization 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 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 revenue, mobile handset and accessories sales, site sharing revenue and late fees.
- (e) Other revenue includes, among other items, programming and advertising revenue.

The details of the decrease in our revenue during 2025, as compared to 2024, are set forth below:

	<u>Subscription revenue</u>	<u>Non- subscription revenue</u>	<u>Total</u>
	<u>in millions</u>		
Increase (decrease) in consumer fixed subscription revenue due to change in:			
Average number of customers (a)	€ (103.9)	€ —	€ (103.9)
ARPU (b)	22.3	—	22.3
Decrease in consumer fixed non-subscription revenue (c)	—	(3.8)	(3.8)
Total decrease in consumer fixed revenue	(81.6)	(3.8)	(85.4)
Decrease in consumer mobile revenue (d)	(4.5)	(9.7)	(14.2)
Increase (decrease) in B2B fixed revenue (e)	5.7	(1.3)	4.4
Decrease in B2B mobile revenue (f)	(31.6)	(1.2)	(32.8)
Increase in other revenue (g)	—	13.2	13.2
Total	€ (112.0)	€ (2.8)	€ (114.8)

- (a) The decrease in consumer fixed subscription revenue related to a change in the average number of customers is primarily attributable to the competitive environment and increased promotional activities in the market.
- (b) The increase in consumer fixed subscription revenue related to a change in ARPU is primarily attributable to the net effect of (i) the annual price indexations, (ii) a decrease in ARPU from the ongoing repricing impact and (iii) lower out-of-bundle and add-on usage.
- (c) The decrease in consumer fixed non-subscription revenue is primarily attributable to (i) lower CPE sales and (ii) lower cancellation revenues.
- (d) The decrease in consumer mobile subscription revenue is primarily attributable to the net effect of (i) lower prepaid revenue due to prepaid customer base decline, (ii) lower national out-of-bundle revenue and (iii) postpaid base growth. The decrease in consumer mobile non-subscription revenue is largely attributable to a decrease in sales of mobile handsets and accessories.
- (e) The increase in B2B fixed subscription revenue is primarily attributable to the net effect of (i) a higher average number of SOHO and Unified Communication seats, (ii) annual price indexations, (iii) repricing impact and (iv) lower usage.
- (f) The decrease in B2B mobile subscription revenue is primarily attributable to the net effect of (i) lower ARPU related to pricing pressure in the large corporate segment, (ii) lower IoT revenue, (iii) lower out-of-bundle usage and (iv) higher MVNO revenue.

- (g) The increase in other revenue is primarily attributable to an increase in third-party revenue from our sports content channel Ziggo Sport Totaal.

Programming and other direct costs of services

Programming and other direct costs of services include programming and copyright costs, mobile access and interconnect costs, costs of mobile handsets and other devices and other direct costs related to our operations. Programming and copyright costs represent a significant portion of our operating costs and are subject to increase in future periods due to various factors, including (i) higher costs associated with the expansion of our digital video content, including rights associated with ancillary product offerings and rights that provide for the broadcast of live sporting events, and (ii) rate increases. In addition, we are subject to inflationary pressures with respect to our labor and other costs. Any cost increases that we are not able to pass on to our subscribers through rate increases would result in increased pressure on our operating margins.

Our programming and other direct costs of services increased by €6.1 million or 0.7% during 2025, as compared to 2024. This increase includes the following factors:

- An increase in programming costs of €14.1 million or 4.5%, primarily attributable to the net effect of (i) higher costs for premium sport content, (ii) lower copyright costs and (iii) lower linear programming costs; and
- A decrease in interconnect costs of €6.2 million or 5.1%, primarily attributable to (i) lower mobile roaming usage and (ii) lower freephone usage.

Other operating expenses

Other operating expenses include network operations, customer operations, customer care and other costs related to our operations.

Our other operating expenses decreased by €39.3 million or 7.9% during 2025, as compared to 2024. This decrease includes the following factors:

- A decrease in other indirect costs of €12.9 million or 48.2%, primarily due to a decrease in bad debt expenses, including a one-off charge during the second quarter of 2025 related to early termination charges;
- A decrease in customer service costs of €12.6 million or 19.0%, primarily attributable to (i) decreases in inbound traffic and (ii) lower logistic and refurbishment costs; and
- A decrease in business service costs of €10.2 million or 13.3%, primarily attributable to lower energy costs.

SG&A expenses

SG&A expenses include human resources, information technology, general services, management, finance, legal, external sales and marketing costs, share-based compensation, and other general expenses.

Our SG&A expenses increased by €61.8 million or 8.8% during 2025, as compared to 2024. This increase includes the following factors:

- An increase in business service costs of €27.1 million or 31.9%, primarily due to (i) higher consulting costs and (ii) higher cloud service usage;
- An increase in other indirect costs of €25.4 million or 0.2%, primarily due to (i) higher expenses associated with the sale of certain handset receivables under our securitization agreement that we entered into in 2024 and (ii) higher bad debt write-offs;
- An increase in core network and information technology-related costs of €12.3 million or 23.1%, primarily due to (i) higher software support costs, (ii) higher outsourcing costs, (iii) higher network-related expenses and (iv) higher information technology-related maintenance costs;

- A decrease in personnel costs of €9.5 million or 3.5%, primarily due to the net effect of (i) lower average costs per employee and (ii) higher costs due to lower capitalizable activities; and
- An increase in sales and marketing costs of €5.8 million or 2.5%, primarily due to higher amortized sales costs due to increased volumes of digital sales.

Charges for JV Services

We recorded charges for JV Services of €180.7 million during 2025, as compared to €194.1 million during 2024. For additional information regarding charges for JV Services, see note 11 to our consolidated financial statements.

Depreciation and amortization expense

Our depreciation and amortization expense was €1,567.9 million during 2025, as compared to €1,568.0 million during 2024.

Impairment, restructuring, and other operating items, net

During 2025, we recognized impairment, restructuring and other operating items, net, of €66.5 million, including (i) restructuring charges of €59.8 million, (ii) acquisition and disposition costs of €6.6 million, (iii) impairment charges related to tangible assets of €2.2 million and (iv) a gain from disposal of assets of €2.1 million.

During 2024, we recognized impairment, restructuring and other operating items, net, of €15.3 million, including (i) restructuring charges of €12.0 million, (ii) impairment charges related to tangible assets of €6.9 million, (iii) a gain from disposal of assets of €3.9 million and (iv) acquisition and disposition costs of €0.3 million.

Interest expense—third-party

Our third-party interest expense decreased by €85.6 million or 13.0% during 2025 as compared to 2024, primarily due to (i) lower interest rates on variable interest rate debt and (ii) a lower average balance of outstanding debt.

For additional information regarding our third-party debt, see note 8 to our consolidated financial statements.

It is possible that the interest rates on (i) any new borrowings could be higher than the current interest rates on our existing indebtedness and (ii) our variable-rate indebtedness could increase in future periods. As further discussed in note 5 to our consolidated financial statements, we use derivative instruments to manage our interest rate risks.

Interest expense—related-party

Our related-party interest expense was €102.2 million and €102.5 million for 2025 and 2024, respectively. For additional information regarding our related-party debt, see note 11 to our consolidated financial statements.

Realized and unrealized gains (losses) on derivative instruments, net

Our realized and unrealized gains or losses on derivative instruments include (i) unrealized changes in the fair values of our derivative instruments that are non-cash in nature until such time as the derivative contracts are fully or partially settled and (ii) realized gains or losses upon the full or partial settlement of the derivative contracts.

The details of our realized and unrealized gains (losses) on derivative instruments, net, are as follows:

	Year ended December 31,	
	2025	2024
in millions		
Cross-currency and interest rate derivative contracts (a)	€ (479.5)	€ 490.6
Foreign currency forward contracts	(2.3)	1.8
Total	€ (481.8)	€ 492.4

- (a) The loss for 2025 is primarily attributable to net losses associated with changes in (i) the relative value of the euro to the U.S. dollar and (ii) certain market interest rates. The gain for 2024 is primarily attributable to net gains associated with changes in (a) the relative value of the euro to the U.S. dollar and (b) certain market interest rates. In addition, the results include a net gain (loss) of €28.1 million and (€17.7 million) during 2025 and 2024, respectively, resulting from changes in our credit risk valuation adjustments.

For additional information regarding our derivative instruments, see notes 5 and 6 to our consolidated financial statements.

Foreign currency transaction gains (losses), net

Our foreign currency transaction gains or losses primarily result from the remeasurement of monetary assets and liabilities that are denominated in currencies other than our functional currency. Unrealized foreign currency transaction gains or losses are computed based on period-end exchange rates and are non-cash in nature until such time as the amounts are settled.

The details of our foreign currency transaction gains (losses), net, are as follows:

	Year ended December 31,	
	2025	2024
in millions		
U.S. dollar-denominated debt	€ 632.7	€ (390.5)
Other	7.4	(1.1)
Total	€ 640.1	€ (391.6)

Income tax benefit

We recognized income tax benefit of €113.6 million and €119.4 million during 2025 and 2024, respectively.

The income tax benefit recognized during 2025 differs from the expected income tax benefit of €103.2 million mainly due to the positive impact of the Innovation Box Regime of €18.8 million, partially offset by an increase in the valuation allowances associated with interest deduction limitation of €4.9 million.

The income tax benefit recognized during 2024 differs from the expected income tax benefit of €92.1 million mainly due to the positive impact of the Innovation Box Regime of €66.5 million, partially offset by an increase in valuation allowances associated with interest deduction limitation of €38.5 million.

For additional information regarding our income taxes, see note 10 to our consolidated financial statements.

Net loss

During 2025 and 2024, we reported net loss of €286.3 million and €237.6 million, respectively, including (i) operating income of €115.7 million and €296.8 million, respectively, (ii) net non-operating expense of €515.6 million and €653.8 million, respectively, and (iii) income tax benefit of €113.6 million and €119.4 million, respectively.

Gains or losses associated with (i) changes in the fair values of derivative instruments, (ii) movements in foreign currency exchange rates and (iii) the disposition of assets are subject to a high degree of volatility and, as such, any gains from these sources do not represent a reliable source of income. In the absence of significant gains in the future from these sources or from other non-operating items, our ability to achieve earnings from operations is largely dependent on our ability to increase our Adjusted EBITDA to a level that more than offsets the aggregate amount of our (a) depreciation and amortization, (b) impairment, restructuring and other operating items, net, (c) interest expense, (d) other income and (e) income tax expense.

Subject to the limitations included in our various debt instruments, we expect to maintain our debt at current levels relative to our Covenant EBITDA. As a result, we expect that we will continue to report significant levels of interest expense for the foreseeable future. For information concerning our expectations with respect to trends that may affect our operating results in future periods, see the discussion under *Overview* above.

Liquidity and Capital Resources

Sources and Uses of Cash

As a holding company, our primary assets are our investments in consolidated subsidiaries. As further described in note 8 to our consolidated financial statements, the terms of the instruments governing the indebtedness of certain of these subsidiaries may restrict our ability to access the assets of these subsidiaries. The ability to access the liquidity of our subsidiaries may also be limited by tax and legal considerations and other factors. At December 31, 2025, we had consolidated cash and cash equivalents and restricted cash of €178.9 million, of which €92.3 million was held by our subsidiaries.

Liquidity of VodafoneZiggo

Our sources of liquidity at the parent level include, subject to the restrictions noted above, proceeds in the form of distributions or loans from our subsidiaries. It is the intention of the Shareholders of the VodafoneZiggo JV, that VodafoneZiggo will be a self-funding company capable of financing its activities on a stand-alone basis without recourse to either Shareholder. No assurance can be given that funding from our subsidiaries or external sources would be available on favorable terms, or at all.

Our corporate liquidity requirements include corporate general and administrative expenses and fees associated with the JV Service Agreements. From time to time, we may also require cash in connection with (i) the repayment of our related-party debt and interest, (ii) the funding of dividends or distributions pursuant to the Shareholders Agreement, which requires us to distribute all unrestricted cash (as defined in the Shareholders Agreement) to the Shareholders as soon as reasonably practicable following each three month period (subject to us maintaining a minimum amount of cash and complying with the terms of our financing arrangements), (iii) the satisfaction of contingent liabilities, (iv) acquisitions and other investment opportunities, including the acquisition of spectrum licenses, and (v) income tax payments.

Liquidity of our Subsidiaries

In addition to cash, the primary sources of liquidity of our operating subsidiaries are cash provided by operations and, in the case of Ziggo B.V. and certain of its subsidiaries, any borrowing availability under the Revolving Facilities.

The liquidity of our operating subsidiaries generally is used to fund (i) property and equipment additions, (ii) debt service requirements and (iii) income tax payments, as well as to settle certain obligations that are not included on our December 31, 2025 consolidated balance sheet. In this regard, we have significant commitments related to (a) purchase obligations associated with mobile handsets, CPE and other equipment, (b) programming contracts and (c) the JV Service Agreements. These obligations are expected to represent a significant liquidity requirement, the majority of which is due over the next 12 to 36 months. For additional information regarding our commitments, see note 13 to our consolidated financial statements.

From time to time, our operating subsidiaries may also require liquidity in connection with (i) acquisitions and other investment opportunities, including the acquisition of spectrum licenses, (ii) distributions or loans to VodafoneZiggo (and ultimately to the Shareholders of the VodafoneZiggo JV) or (iii) the satisfaction of contingencies. No assurance can be given that any external funding would be available to our subsidiaries on favorable terms, or at all.

For additional information regarding our consolidated cash flows, see the discussion under Consolidated Statements of Cash Flows below.

Capitalization

At December 31, 2025, the outstanding principal amount of our third-party debt and finance lease obligations aggregated €10.6 billion, including €1.0 billion that is classified as current on our consolidated balance sheet and €4.8 billion that is not due until 2031 or thereafter. For additional information regarding our current debt maturities and finance lease maturities, see notes 8 and 9, respectively, to our consolidated financial statements.

As further discussed in note 5 to our consolidated financial statements, we use derivative instruments to mitigate foreign currency and interest rate risk associated with our debt instruments.

Our ability to service or refinance our debt and to maintain compliance with the leverage covenants in our credit agreements and indentures is dependent primarily on our ability to maintain or increase our Covenant EBITDA and to achieve adequate returns on our property and equipment additions and acquisitions. Pursuant to the Shareholders Agreement, we are expected to maintain a leverage ratio between 4.5 and 5.0 times Covenant EBITDA. In addition, our ability to obtain additional debt financing is limited by the leverage covenants contained in the various debt instruments of our subsidiaries. In this regard, if our Covenant EBITDA were to decline, we could repay or limit our borrowings under the Credit Facility in order to maintain compliance with applicable covenants. No assurance can be given that we would have sufficient sources of liquidity, or that any external funding would be available on favorable terms, or at all, to fund any such required repayment. We do potentially anticipate an instance of non-compliance with respect to our subsidiaries' debt covenants within the next 12 months whereby the leverage ratio may exceed 5.0 times. Management is closely monitoring the situation and assessing any potential consequences and mitigating actions for deleveraging.

Notwithstanding our negative working capital position at December 31, 2025, we believe that we have sufficient resources, including cash and cash equivalents on-hand, operating cash flows and borrowing capacity availability under our credit facilities, to repay or refinance the current portion of our debt and finance lease obligations and to fund our foreseeable liquidity requirements during the next 12 months. However, as our maturing debt grows in later years, we anticipate that we will seek to refinance or otherwise extend our debt maturities. No assurance can be given that we will be able to complete these refinancing transactions or otherwise extend our debt maturities. In this regard, it is not possible to predict how political and economic conditions (including with respect to international conflicts), sovereign debt concerns or any adverse regulatory developments could impact the credit markets we access and, accordingly, our future liquidity and financial position. Our ability to access debt financing at favorable terms, or at all, could be adversely impacted by (i) the financial failure of any of our counterparties, which could (a) reduce amounts available under committed Credit Facilities and (b) adversely impact our ability to access cash deposited with any failed financial institution and (ii) tightening of the credit markets. In addition, sustained or increased competition, particularly in combination with adverse economic or regulatory developments, could have an unfavorable impact on our cash flows and liquidity.

All of our third-party debt and finance lease obligations at December 31, 2025 have been borrowed or incurred by our subsidiaries.

For additional information regarding our debt and finance lease obligations, see notes 8 and 9, respectively, to our consolidated financial statements.

Consolidated Statements of Cash Flows

Summary. Our consolidated statements of cash flows for 2025 and 2024 are summarized as follows:

	Year ended December 31,		Change
	2025	2024*	
	in millions		
Net cash provided by operating activities	€ 1,005.2	€ 1,361.9	€ (356.7)
Net cash used by investing activities	(407.5)	(498.3)	90.8
Net cash used by financing activities	(1,167.6)	(243.7)	(923.9)
Effect of exchange rate changes on cash and cash equivalents and restricted cash ..	3.6	0.1	3.5
Net increase (decrease) in cash and cash equivalents and restricted cash	€ (566.3)	€ 620.0	€ (1,186.3)

* Certain cash flow amounts have been corrected in the 2024 consolidated statement of cash flows for immaterial errors. This had no impact on prior period covenants. Refer to the Consolidated Statement of Cash Flows for further information on the correction.

Operating Activities. The decrease in net cash provided by our operating activities is primarily attributable to the net effect of (i) a decrease in cash provided of €354.7 million by our Adjusted EBITDA and related working capital items, (ii) a decrease in cash provided of €150.8 million due to lower net cash receipts related to derivative instruments, (iii) an increase in cash provided of €137.4 due to lower payments of third-party interest and (iv) an increase in cash provided of €11.4 million due to lower payments for corporate income taxes. Adjusted EBITDA is a non-GAAP measure, which investors should view as a supplement to, and not a substitute for, GAAP measures of performance included in our consolidated statements of operations.

Investing Activities. The decrease in net cash used by our investing activities is primarily attributable to the net effect of (i) a decrease in cash used of €66.6 million associated with cash paid for liabilities related to capital expenditures, (ii) a decrease in cash used of €57.6 million as a result of the acquisition of spectrum licenses in the prior year, (iii) an increase in cash used of €35.5 million associated with an increase in assets acquired under capital-related vendor financing, (iv) an increase in cash used of €18.7 million due to an increase in assets acquired under finance leases and (v) an increase in cash used of €15.4 million associated with an increase in property and equipment additions.

The capital expenditures that we report in our consolidated statements of cash flows do not include amounts that our company has financed under vendor financing or finance lease arrangements. Instead, these expenditures 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. In this discussion, we refer to (i) our capital expenditures as reported in our consolidated statements of cash flows, which exclude amounts financed under vendor financing or finance lease arrangements, and (ii) our total property and equipment additions, which include our capital expenditures on an accrual basis and amounts financed under capital-related vendor financing or finance lease arrangements. For further details regarding our property and equipment additions and our debt, see notes 7 and 8, respectively, to our consolidated financial statements. Spectrum license additions include capital expenditures for spectrum licenses on an accrual basis.

A reconciliation of our property and equipment additions to our capital expenditures as reported in our consolidated statements of cash flows is set forth below:

	Year ended December 31,	
	2025	2024
	in millions	
Property and equipment additions	€ 874.0	€ 858.6
Assets acquired under capital-related vendor financing arrangements	(425.9)	(461.4)
Assets acquired under finance leases	(26.5)	(7.8)
Changes in current liabilities related to capital expenditures	(10.3)	56.3
Capital expenditures	€ 411.3	€ 445.7

The increase in our property and equipment additions is primarily attributable to the net effect of (i) an increase in baseline expenditures of €97.7 million, (ii) a decrease in expenditures for capacity related to network equipment inventory of €83.0 million, (iii) an increase in spending for coverage expansion in both mobile and fixed networks of €9.6 million, (iv) a decrease in expenditures for the purchase and installation of CPE of €9.0 million and (v) an increase in expenditures on information technology transformation projects of €0.1 million.

Financing Activities. The increase in net cash used by our financing activities is primarily attributable to (i) an increase in net cash used of €1,102.3 million due to refinancing activities, (ii) a decrease in cash used of €141.3 million due to higher net cash receipts related to derivative instruments, (iii) a decrease in cash used of €42.9 million due to lower net repayments of vendor financing, (iv) an increase in cash used of €4.1 million due to higher principal payments on finance leases and other financing activities, (v) an increase in cash used of €3.7 million due to higher payments of financing costs and (vi) a decrease in cash used due to lower distributions to VodafoneZiggo Group Holding of €2.0 million.

Projected Cash Flows Associated with Derivative Instruments

The following table provides information regarding the projected cash flows associated with our derivative instruments. The euro equivalents presented below are based on interest rates and exchange rates that were in effect as of December 31, 2025. These amounts are presented for illustrative purposes only and will likely differ from the actual cash receipts or payments in future periods. For additional information regarding our derivative instruments, including our counterparty credit risk, see note 5 to our consolidated financial statements.

	Payments (receipts) due during:						Total
	2026	2027	2028	2029	2030	Thereafter	
	in millions						
Projected derivative cash payments (receipts), net:							
Interest-related (a)	€ (47.1)	€ (85.0)	€ (62.1)	€ (36.6)	€ (22.4)	€ (15.7)	€ (268.9)
Principal-related (b)	—	—	(43.6)	—	57.4	3.4	17.2
Total	€ (47.1)	€ (85.0)	€ (105.7)	€ (36.6)	€ 35.0	€ (12.3)	€ (251.7)

(a) Includes (i) the cash flows of our interest rate cap and floor contracts and (ii) the interest-related cash flows of our cross-currency and interest rate swap contracts.

(b) Includes the principal-related cash flows of our cross-currency swap contracts.

Critical Accounting Policies, Judgments, and Estimates

In connection with the preparation of our consolidated financial statements, we make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and related disclosure of contingent assets and liabilities. Critical accounting policies are defined as those policies that are reflective of significant judgments, estimates and uncertainties, which would potentially result in materially different results under different assumptions and conditions. 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 capitalization of property and equipment;
- Fair value measurements; and
- Income tax accounting.

For additional information concerning our significant accounting policies, see note 3 to our consolidated financial statements.

Impairment of Goodwill

Carrying Value. The aggregate carrying value of our goodwill comprised 45.9% of our total assets at December 31, 2025.

We evaluate goodwill for impairment at least annually on October 1 and whenever facts and circumstances indicate that the carrying amount may not be recoverable. For impairment evaluations with respect to goodwill, we first make a qualitative assessment to determine if the goodwill may be impaired. If it is more-likely-than-not that the reporting unit's fair value is less than its carrying value, we then compare the fair value of the reporting unit to its respective carrying amount. Any excess of the carrying amount over the fair value would be charged to operations as an impairment loss. A reporting unit is an operating segment or one level below an operating segment (referred to as a "component").

When required, considerable management judgment may be necessary to estimate the fair value of our reporting unit. We determine fair value using an income-based approach (discounted cash flows) based on assumptions in our long-range business plan. With respect to our discounted cash flow analysis used in the income-based approach, the timing and amount of future cash flows under these business plans require estimates of, among other items, subscriber growth and retention rates, rates charged per product, expected gross margins and Adjusted EBITDA margins and expected property and equipment additions. The development of these cash flows, and the discount rate applied to the cash flows, is subject to inherent uncertainties, and actual results could vary significantly from such estimates. Our determination of the discount rate is based on a weighted average cost of capital approach, which uses a market participant's cost of equity and after-tax cost of debt and reflects the risks inherent in the cash flows.

During the three years ended December 31, 2025, we did not record any significant impairment charges with respect to our goodwill. For additional information regarding our long-lived assets, see note 7 to our consolidated financial statements.

If, among other factors, the adverse impacts of economic, competitive, regulatory or other factors were to cause our results of operations or cash flows to be worse than anticipated, or if our weighted average cost of capital increases, we could conclude in future periods that impairment charges are required in order to reduce the carrying values of our goodwill. Any such impairment charges could be significant.

Costs Associated with Capitalization of Property and Equipment

We capitalize 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 capitalized 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 capitalize 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 capitalized and the development of internal-use software. In addition to direct external and internal labor and materials, we also capitalize 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 capitalization 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 capitalizable activity. We continuously monitor the appropriateness of our capitalization 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

GAAP provides guidance with respect to the recurring and nonrecurring fair value measurements and for a fair value hierarchy that prioritizes 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.

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. For a detailed discussion of the inputs we use to determine the fair value of our derivative instruments, see note 6 to our consolidated financial statements. For information concerning our derivative instruments, see note 5 to our consolidated financial statements.

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. During 2025, 2024 and 2023, we recognized net gains (losses) of (€481.8 million), €492.4 million and (€260.4 million), respectively, attributable to changes in the fair values of these items.

As further described in note 5 to our consolidated financial statements, actual amounts received or paid upon the settlement or disposition of these instruments may differ materially from the recorded fair values at December 31, 2025.

Nonrecurring Valuations. Our nonrecurring valuations are primarily associated with (i) impairment assessments, (ii) fair value assessments and (iii) the application of acquisition accounting, 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 long-lived assets, 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 amortization, 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 long-lived assets were initially recorded through the application of acquisition accounting and all of our long-lived assets are subject to impairment assessments. For additional information, see note 6 to our consolidated financial statements. For information regarding our long-lived assets, see note 7 to our consolidated financial statements.

Income Tax Accounting

We are required to estimate the amount of income 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 utilizing 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.

Net deferred tax assets are reduced by a valuation allowance if, based on our evaluation of all available evidence, we believe that it is more-likely-than-not such net deferred tax assets will not be realized. Establishing or reducing a tax valuation

allowance requires us to make assessments about the timing of future events, including the probability of expected future taxable income and available tax planning strategies. At December 31, 2025, the aggregate valuation allowance provided against deferred tax assets was €190.1 million. The actual amount of income tax benefits realized in future periods will likely differ from the net deferred tax assets reflected in our December 31, 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.

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 recognize the financial statement effects of a tax position when it is more-likely-than-not, based on technical merits, that the position will be sustained upon examination. The determination of whether the tax position meets the more-likely-than-not threshold requires a facts-based judgment using all information available.

For additional information concerning our income taxes, see note 10 to our consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

The Management Board
VodafoneZiggo Group B.V.

Report on the audit of the accompanying Consolidated Financial Statements included in the annual report

Our opinion

We have audited the Consolidated Financial Statements 2025 of VodafoneZiggo Group B.V. ('the Company'), based in Utrecht, The Netherlands.

In our opinion, the accompanying Consolidated Financial Statements give a true and fair view of the financial position of VodafoneZiggo Group B.V. as of December 31, 2025, and the result of its Operations and Cash Flows for the year ended on December 31, 2025 in accordance with U.S. generally accepted accounting principles.

The Consolidated Financial Statements comprise:

1. the Consolidated Balance Sheet as of December 31, 2025;
2. the Consolidated Statement of Operations, Owner's Equity and Cash Flows for the year ended on December 31, 2025; and
3. the notes comprising a summary of the accounting policies 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 Consolidated Financial Statements' section of our report.

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

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

Report on the other information included in the annual report

In addition to the Consolidated Financial Statements and our auditor's report thereon, the annual report contains other information that consists of:

- Forward-looking Statements;
- Business of VodafoneZiggo; and
- Management's Discussion and Analysis of Financial Condition and Results of Operations.

Based on the following procedures performed, we conclude that the other information is consistent with the Consolidated Financial Statements and does not contain material misstatements.

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

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the Consolidated Financial Statements.

The Management Board is responsible for the preparation of the other information.

Description of the responsibilities for the Consolidated Financial Statements

Responsibilities of the Management Board for the Consolidated Financial Statements

The Management Board is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with U.S. generally accepted accounting principles. Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the Consolidated Financial Statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Management Board should prepare the Consolidated 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 Consolidated Financial Statements.

Our responsibilities for the audit of the Consolidated 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 Consolidated 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 judgment and have maintained professional skepticism 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 Consolidated 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 Consolidated Financial Statements, including the disclosures; and
- evaluating whether the Consolidated 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 Consolidated 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, March 23, 2026
KPMG Accountants N.V.
P.G.W. Takken RA

VODAFONEZIGGO GROUP B.V.
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2025	2024
	in millions	
ASSETS		
Current assets:		
Cash and cash equivalents	€ 178.8	€ 745.1
Trade receivables, net (note 3)	152.6	130.5
Related-party receivables (note 11)	21.3	35.5
Prepaid expenses	64.1	57.0
Derivative instruments (note 5)	95.0	311.8
Contract assets (note 4)	116.6	103.6
Other current assets, net (note 4)	126.9	115.9
Total current assets	755.3	1,499.4
Property and equipment, net (notes 7 and 9)	4,632.3	4,677.4
Goodwill (note 7)	7,375.5	7,375.5
Intangible assets subject to amortization, net (note 7)	2,669.7	3,318.6
Long-term derivative instruments (note 5)	186.5	717.2
Other assets, net (notes 4 and 9)	443.7	409.8
Total assets	€ 16,063.0	€ 17,997.9

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

VODAFONEZIGGO GROUP B.V.
CONSOLIDATED BALANCE SHEETS — (Continued)

	December 31,	
	2025	2024
in millions		
LIABILITIES AND OWNER'S EQUITY		
Current liabilities:		
Accounts payable (note 11)	€ 453.4	€ 424.0
Deferred revenue and advance payments from subscribers and others (note 4)	201.0	205.8
Value-added taxes (VAT) payable	128.3	135.5
Accrued interest (note 8)	144.7	152.2
Current portion of third-party debt and finance lease obligations (notes 8 and 9)	1,012.3	1,007.4
Derivative instruments (note 5)	52.6	175.4
Accrued and other current liabilities (notes 9, 10, 11 and 12)	367.0	379.6
Total current liabilities	2,359.3	2,479.9
Long-term debt and finance lease obligations (notes 8 and 9):		
Third-party	9,596.2	10,925.4
Related-party (note 11)	1,815.8	1,815.8
Deferred income taxes (note 10)	626.7	820.9
Other long-term liabilities (notes 4, 5, 9 and 11)	456.1	337.9
Total liabilities	14,854.1	16,379.9
Commitments and contingencies (notes 5, 9, 11 and 12)		
Total owner's equity	1,208.9	1,618.0
Total liabilities and owner's equity	€ 16,063.0	€ 17,997.9

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

VODAFONEZIGGO GROUP B.V.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,		
	2025	2024	2023
	in millions		
Revenue (notes 4, 11 and 13)	€ 3,999.0	€ 4,113.8	€ 4,114.7
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):			
Programming and other direct costs of services (note 11)	849.3	843.2	835.7
Other operating (note 9)	458.2	497.5	552.0
Selling, general and administrative (SG&A) (notes 4, 9 and 11)	760.7	698.9	696.6
Charges for JV Services (note 11)	180.7	194.1	206.7
Depreciation and amortization	1,567.9	1,568.0	1,550.6
Impairment, restructuring and other operating items, net (notes 7, 11 and 12)	66.5	15.3	41.4
	<u>3,883.3</u>	<u>3,817.0</u>	<u>3,883.0</u>
Operating income	115.7	296.8	231.7
Non-operating income (expense):			
Interest expense:			
Third-party	(572.5)	(658.1)	(626.2)
Related-party (note 11)	(102.2)	(102.5)	(102.2)
Realized and unrealized gains (losses) on derivative instruments, net (note 5)	(481.8)	492.4	(260.4)
Foreign currency transaction gains (losses), net	640.1	(391.6)	189.5
Losses on debt extinguishment, net (note 8)	(1.5)	—	—
Other income (expense), net	2.3	6.0	(0.6)
	<u>(515.6)</u>	<u>(653.8)</u>	<u>(799.9)</u>
Loss before income taxes	(399.9)	(357.0)	(568.2)
Income tax benefit (note 10)	113.6	119.4	96.7
Net loss	<u>€ (286.3)</u>	<u>€ (237.6)</u>	<u>€ (471.5)</u>

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

VODAFONEZIGGO GROUP B.V.
CONSOLIDATED STATEMENT OF OWNER'S EQUITY

	<u>Share capital</u>	<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Total</u>
	in millions			
Balance at January 1, 2023	€ 0.01	€ 3,215.4	€ (563.3)	€ 2,652.1
Net loss	—	—	(471.5)	(471.5)
Distributions to VodafoneZiggo Group Holding (note 11)	—	(200.0)	—	(200.0)
Balance at December 31, 2023	0.01	3,015.4	(1,034.8)	1,980.6
Net loss	—	—	(237.6)	(237.6)
Distributions to VodafoneZiggo Group Holding (note 11)	—	(125.0)	—	(125.0)
Balance at December 31, 2024	0.01	2,890.4	(1,272.4)	1,618.0
Net loss	—	—	(286.3)	(286.3)
Distributions to VodafoneZiggo Group Holding (note 11)	—	(123.0)	—	(123.0)
Share-based compensation (note 11)	—	0.2	—	0.2
Balance at December 31, 2025	<u>€ 0.01</u>	<u>€ 2,767.6</u>	<u>€ (1,558.7)</u>	<u>€ 1,208.9</u>

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

VODAFONEZIGGO GROUP B.V.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2025	2024	2023
	in millions		
Cash flows from operating activities:			
Net loss	€ (286.3)	€ (237.6)	€ (471.5)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Share-based compensation expense	0.2	—	—
Depreciation and amortization	1,567.9	1,568.0	1,550.6
Impairment, restructuring and other operating items, net	66.5	15.3	41.4
Amortization of debt premiums, deferred financing costs and other non-cash interest	5.9	7.3	6.8
Realized and unrealized losses (gains) on derivative instruments, net	481.8	(492.4)	260.4
Foreign currency transaction losses (gains), net	(640.1)	391.6	(189.5)
Losses on debt extinguishment, net	1.5	—	—
Deferred income tax benefit	(194.1)	(223.7)	(182.5)
Net cash received related to derivative instruments	119.0	269.8	161.8
Changes in operating assets and liabilities:			
Receivables and other operating assets	44.7	219.0	51.6
Payables and accruals	(161.8)	(155.4)	19.3
Net cash provided by operating activities	<u>1,005.2</u>	<u>1,361.9</u>	<u>1,248.4</u>
Cash flows from investing activities:			
Capital expenditures (a)	(411.3)	(445.7)	(522.2)
Cash paid for spectrum licenses	—	(57.6)	—
Other investing activities, net	3.8	5.0	3.0
Net cash used by investing activities	<u>€ (407.5)</u>	<u>€ (498.3)</u>	<u>€ (519.2)</u>

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

VODAFONEZIGGO GROUP B.V.
CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)

	Year ended December 31,		
	2025	2024	2023
	in millions		
Cash flows from financing activities:			
Borrowings of third-party debt	€ 2,111.9	€ 1,361.0	€ 655.8
Operating-related vendor financing additions (a)	766.2	709.3	707.7
Repayments of third-party debt and finance lease obligations:			
Debt (excluding vendor financing)	(2,816.4)	(963.2)	(662.2)
Principal payments on operating-related vendor financing (a)	(720.1)	(728.6)	(676.3)
Principal payments on capital-related vendor financing (a)	(504.8)	(482.3)	(519.4)
Principal payments on finance leases	(13.1)	(9.1)	(8.2)
Net cash received related to derivative instruments	143.2	1.9	—
Distributions to VodafoneZiggo Group Holding	(123.0)	(125.0)	(200.0)
Payments of financing costs and debt premiums	(10.0)	(6.3)	(0.1)
Other financing activities, net	(1.5)	(1.4)	(1.2)
Net cash used by financing activities	<u>(1,167.6)</u>	<u>(243.7)</u>	<u>(703.9)</u>
Effect of exchange rate changes on cash and cash equivalents and restricted cash			
cash	3.6	0.1	—
Net increase (decrease) in cash and cash equivalents and restricted cash	(566.3)	620.0	25.3
Cash and cash equivalents and restricted cash:			
Beginning of year	745.2	125.2	99.9
End of year	<u>€ 178.9</u>	<u>€ 745.2</u>	<u>€ 125.2</u>
Cash paid for interest:			
Cash paid for third-party interest	€ 602.7	€ 739.9	€ 584.5
Cash paid for related-party interest	102.3	102.5	102.2
Total	<u>€ 705.0</u>	<u>€ 842.4</u>	<u>€ 686.7</u>
Cash paid for income taxes	<u>€ 109.4</u>	<u>€ 120.8</u>	<u>€ 160.6</u>
Details of end of period cash and cash equivalents and restricted cash:			
Cash and cash equivalents	€ 178.8	€ 745.1	€ 116.6
Restricted cash (included in other current assets, net)	0.1	0.1	8.6
Total cash and cash equivalents and restricted cash	<u>€ 178.9</u>	<u>€ 745.2</u>	<u>€ 125.2</u>

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

(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 and €68.4 million for 2024 and 2023, respectively, 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 and €62.5 million for 2024 and 2023, respectively, 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.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements
December 31, 2025, 2024 and 2023

(1) Basis of Presentation

VodafoneZiggo Group B.V. (**VodafoneZiggo**) provides fixed, mobile and integrated communication and entertainment services to consumers and businesses in the Netherlands. In these notes, the terms “we,” “our,” “our company”, and “us” may refer, as the context requires, to VodafoneZiggo or collectively to VodafoneZiggo and its subsidiaries.

VodafoneZiggo is a wholly-owned subsidiary of VodafoneZiggo Group Holding B.V. (**VodafoneZiggo Group Holding**). VodafoneZiggo Group Holding is a 50:50 joint venture (the **VodafoneZiggo JV**) between Vodafone Group plc (**Vodafone**) and Liberty Global Ltd. (**Liberty Global**) (each a “**Shareholder**”). The formation of the VodafoneZiggo JV (the **JV Transaction**) was completed on December 31, 2016.

These consolidated financial statements have been prepared in accordance with accounting principles generally applied in the United States (**GAAP**). Our functional currency is the euro (€). Unless otherwise indicated, convenience translations into euros are calculated as of December 31, 2025.

These consolidated financial statements reflect our consideration of the accounting and disclosure implications of subsequent events through March 23, 2026, the date of issuance.

(2) Accounting Changes and Recent Accounting Pronouncements

Accounting Changes

ASU 2023-09

In December 2023, the Financial Accounting Standards Board (the **FASB**) issued Accounting Standards Update (**ASU**) No. 2023-09, *Improvements to Income Tax Disclosures (ASU 2023-09)*, which is intended to enhance the transparency of income tax matters within financial statements, providing stakeholders with a clearer understanding of tax positions and their associated risks and uncertainties. ASU 2023-09 requires public business entities to disclose, on an annual basis, specific categories in the rate reconciliation and provide additional information for reconciling items that meet a specific quantitative threshold. We adopted ASU 2023-09 on January 1, 2025 on a retrospective basis, and the information provided in note 10 reflects the enhanced disclosures.

Recent Accounting Pronouncements

ASU 2025-06

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (ASU 2025-06)*, which revises the guidance for capitalizing costs related to internal-use software. The amendments replace the prior stage-based model with a principles-based approach, removing all references to project stages and instead focusing on the two remaining criteria for capitalization, being (i) management has authorized and committed to the funding for the software project and (ii) it is probable the project will be completed and used as intended. Until both of these criteria are met, all software development costs should be expensed as incurred. ASU 2025-06 is effective for annual and interim periods beginning after December 15, 2027, with early adoption permitted. Entities may apply the amendments prospectively, retrospectively, or using a modified retrospective approach. We are currently evaluating the impact of ASU 2025-06 on our consolidated financial statements.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

ASU 2025-05

In July 2025, the FASB issued ASU No. 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets (ASU 2025-05)*, which provides a practical expedient for all entities to assume current conditions as of the balance sheet date will remain through the reasonable and supportable forecast period for eligible assets. Entities will continue to be required to adjust the historical data used in the estimation of credit losses to reflect current conditions. If elected, the practical expedient should be applied consistently to all eligible accounts receivable and contract assets. Additionally, entities that have elected the practical expedient must disclose their decision to do so. ASU 2025-05 is effective for annual and interim periods beginning after December 15, 2025 and should be applied prospectively. We are currently evaluating the impact of ASU 2025-05 on our consolidated financial statements.

ASU 2024-03

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses (DISE) (ASU 2024-03)*, which requires disclosure of certain categories of expenses such as the purchase of inventory, employee compensation, depreciation, and intangible asset amortization that are components of existing expense captions presented on the face of the income statement. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted. ASU 2024-03 should be applied prospectively, however, retrospective application is permitted. We are currently evaluating the impact of ASU 2024-03 on our disclosures.

(3) Summary of Significant Accounting Policies

Estimates

The preparation of financial statements in conformity with GAAP 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 uncollectible accounts, certain components of revenue, programming and copyright expenses, deferred income taxes and related valuation allowances, loss contingencies, fair value measurements, impairment assessments, capitalization of internal costs associated with construction and installation activities and the development of internal-use software and useful lives of long-lived assets. Actual results could differ from those estimates.

Reclassifications and correction of immaterial prior period amounts

Certain prior year amounts have been reclassified to conform to the current year presentation, including (i) the reclassification of certain related-party revenue and programming and other direct costs of service, as disclosed in note 11, and (ii) the classification of certain revenue amounts between revenue categories, as disclosed in note 14.

Furthermore corrections took place for prior year immaterial errors through reclassification of vendor financing categories in the Consolidated Statements of Cash Flows. For further information on the correction please refer to the Consolidated Statements of Cash Flows.

Principles of Consolidation

The accompanying consolidated financial statements include our accounts and the accounts of all voting interest entities where we exercise a controlling financial interest through the ownership of a direct or indirect controlling voting interest and variable interest entities for which our company is the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents and Restricted Cash

Cash equivalents 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. We record money market funds at the net asset value as there are no restrictions on our ability, contractual or otherwise, to redeem our investments at the stated net asset value.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

Restricted cash consists of cash held in restricted accounts, including cash held as collateral for debt and other compensating balances. Restricted cash amounts that are required to be used to purchase long-term assets or repay long-term debt are classified as long-term assets. All other cash that is restricted to a specific use is classified as current or long-term based on the expected timing of the disbursement.

Our significant non-cash investing and financing activities are disclosed in notes 7, 8 and 9 to our consolidated financial statements.

Cash Flow Statement

For purposes of determining the classification of cash flows in our consolidated statements of cash flows, interest payments or receipts for related-party loans are included as cash flows from operating activities. All other related-party borrowings, advances, and repayments are reflected as financing activities.

For purposes of our consolidated statements 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 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 statements of cash flows. The capital expenditures that we report in our consolidated statements of cash flows do not include amounts that are financed under capital-related vendor financing or finance lease arrangements. 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.

Trade Receivables

Our trade receivables are reported net of an allowance for doubtful accounts. Such allowance aggregated €15.9 million and €25.4 million at December 31, 2025 and 2024, respectively. The allowance for doubtful accounts is based upon our current estimate of lifetime expected credit losses related to uncollectible accounts receivable. 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 risk. The allowance is maintained until either payment is received or the likelihood of collection is considered to be remote.

Concentration of credit risk with respect to trade receivables is limited due to the large number of residential and business customers. We also manage this risk by disconnecting services to customers whose accounts are delinquent.

Financial Instruments

Due to the short maturities of cash and cash equivalents, restricted cash, trade receivables, related-party receivables, contract assets, other current assets, accounts payable, accrued and other current liabilities, VAT payable and accrued interest, their respective carrying values approximate their respective fair values. For information concerning the fair values of certain of our derivatives and debt, see notes 5 and 8, respectively. For information regarding how we arrive at certain of our fair value measurements, see note 6.

Derivative Instruments

All derivative instruments are recorded on the balance sheet at fair value. We generally do not apply hedge accounting to our derivative instruments, therefore changes in the fair value of derivative instruments are recognized in earnings or loss.

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows.

For additional information regarding our derivative instruments, see note 5.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. We capitalize 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. Capitalized construction and installation costs include materials, labor, and other directly attributable costs. Installation activities that are capitalized 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 and disconnecting customer locations and repairing or maintaining drops, are expensed as incurred. Interest capitalized with respect to construction activities was not material during any of the periods presented.

Capitalized internal-use software is included as a component of property and equipment. We capitalize internal and external costs directly associated with the development of internal-use software. We also capitalize costs associated with the purchase of software licenses. Maintenance and training costs, as well as costs incurred during the preliminary stage of an internal-use software development project, are expensed as incurred.

Depreciation is computed using the straight-line method over the estimated useful life of the underlying asset. Equipment under finance leases is amortized on a straight-line basis over the shorter of the lease term or estimated useful life of the asset. Useful lives used to depreciate our property and equipment are assessed periodically and are adjusted when warranted. The useful lives of fixed and mobile distribution systems that are undergoing a rebuild are adjusted such that property and equipment to be retired will be fully depreciated by the time the rebuild is completed. For additional information regarding the useful lives of our property and equipment, see note 7.

Additions, replacements, and improvements that extend the asset life are capitalized. Repairs and maintenance are charged to operations.

We recognize 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. Under certain circumstances, the authorities could require us to remove our network equipment from an area if, for example, we were to discontinue using the equipment for an extended period of time or the authorities were to decide not to renew our access rights. However, because the rights of way are integral to our ability to deliver broadband communications services to our customers, we expect to conduct our business in a manner that will allow us to maintain these rights for the foreseeable future. In addition, we have no reason to believe that the authorities will not renew our rights of way and, historically, renewals have been granted. We also have obligations in lease agreements to restore the property to its original condition or remove our property at the end of the lease term. Sufficient information is not available to estimate the fair value of our asset retirement obligations in certain of our lease arrangements. This is the case for long-term lease arrangements in which the underlying leased property is integral to our operations, there is not an acceptable alternative to the leased property and we have the ability to indefinitely renew the lease. Accordingly, for most of our rights of way and certain lease agreements, the possibility is remote that we will incur significant removal costs in the foreseeable future and, as such, we do not have sufficient information to make a reasonable estimate of fair value for these asset retirement obligations.

As of December 31, 2025 and 2024, the recorded value of our asset retirement obligations was €28.4 million and €26.4 million, respectively.

Intangible Assets

Our primary intangible assets relate to (i) goodwill, (ii) customer relationships and (iii) mobile spectrum licenses. Goodwill represents the fair value of the combined business of the VodafoneZiggo JV in excess of the fair value of the identifiable assets and liabilities assumed upon closing of the JV Transaction. Customer relationships are initially recorded at their fair values in connection with business combinations and subsequently at cost less accumulated amortization and impairments, if any. Upon closing the JV Transaction, our licenses were recorded at their fair value and subsequent to the closing of the JV Transaction, we record licenses at costs less accumulated amortization and impairments, if any.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

Goodwill is not amortized, but instead is tested for impairment at least annually. Intangible assets with finite lives are amortized on a straight-line basis over their respective estimated useful lives to their estimated residual values and reviewed for impairment.

For additional information regarding the useful lives of our intangible assets, see note 7.

Impairment of Property and Equipment and Intangible Assets

When circumstances warrant, we review the carrying amounts of our property and equipment and our intangible assets (other than goodwill) to determine whether such carrying amounts continue to be recoverable. Such changes in circumstance may include (i) an expectation of a sale or disposal of a long-lived asset or asset group, (ii) adverse changes in market or competitive conditions, (iii) an adverse change in legal factors or business climate in the market in which we operate and (iv) operating or cash flow losses. For purposes of impairment testing, long-lived assets are grouped at the lowest level for which cash flows are largely independent of other assets and liabilities, generally at or below the reporting unit level (see below). If the carrying amount of the asset or asset group is greater than the expected undiscounted cash flows to be generated by such asset or asset group, an impairment adjustment is recognized. Such adjustment is measured by the amount that the carrying value of such asset or asset group exceeds its fair value. We generally measure fair value by considering (a) sale prices for similar assets, (b) discounted estimated future cash flows using an appropriate discount rate and/or (c) estimated replacement cost. Assets to be disposed of are recorded at the lower of their carrying amount or fair value less costs to sell.

We evaluate goodwill for impairment at least annually on October 1 and whenever facts and circumstances indicate that their carrying amounts may not be recoverable. We make a qualitative assessment to determine if the goodwill may be impaired. If it is more-likely-than-not that the reporting unit's fair value is less than its carrying value, we then compare the fair value of the reporting unit to its respective carrying amount. Any excess of the carrying amount over the fair value would be charged to operations as an impairment loss. A reporting unit is an operating segment or one level below an operating segment (referred to as a "component"). We have identified one reporting unit to which all goodwill is assigned.

Leases

For leases with a term greater than 12 months, we recognize on the lease commencement date (i) right-of-use (**ROU**) assets representing our right to use an underlying asset and (ii) lease liabilities representing our obligation to make lease payments over the lease term. Lease and non-lease components in a contract are generally accounted for separately.

We initially measure lease liabilities at the present value of the remaining lease payments over the lease term. Options to extend or terminate the lease are included only when it is reasonably certain that we will exercise that option. As our leases do not provide enough information to determine an implicit interest rate, we use a portfolio level incremental borrowing rate in our present value calculation. We initially measure ROU assets at the value of the lease liability, plus any initial direct costs and prepaid lease payments, less any lease incentives received.

With respect to our finance leases, (i) ROU assets are generally depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset and (ii) interest expense on the lease liability is recorded using the effective interest method. Operating lease expense is recognized on a straight-line basis over the lease term. For leases with a term of 12 months or less (short-term leases), we do not recognize ROU assets or lease liabilities. Short-term lease expense is recognized on a straight-line basis over the lease term.

Income Taxes

Income taxes are accounted for under the asset and liability method. We recognize 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 utilizing operating loss and tax credit carryforwards. We measure deferred tax assets and liabilities using enacted tax rates in effect for the year in which those temporary differences and carryforwards are expected to be recovered or settled. We recognize the financial statement effects of a tax position when it is more-likely-than-not, based on technical merits, that the position will be sustained upon examination. Recognized tax positions are measured as the largest amount of tax benefit that has a greater than 50 percent likelihood of being realized upon settlement. Net deferred tax assets are reduced by a valuation allowance if, based on our evaluation of all available evidence, we believe it is more likely-

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

than-not such net deferred tax assets will not be realized. The effect of a change in tax laws or rates on deferred tax assets and liabilities is recognized in earnings or loss in the period that includes the enactment date. Interest and penalties related to income tax liabilities are included in income tax expense in our consolidated statements of operations.

The VodafoneZiggo Fiscal Unity, established on the level of VodafoneZiggo Group Holding, is one taxpayer for Dutch tax purposes. The VodafoneZiggo Fiscal Unity has implemented a tax-sharing agreement to formalize our policy of recording income taxes at the level of VodafoneZiggo on a separate return basis. In accordance with this agreement, VodafoneZiggo has assumed the liability of the VodafoneZiggo Fiscal Unity with respect to income taxes payable to the Dutch tax authorities. Accordingly, current income taxes payable or receivable, if any, are presented as current positions with the tax authorities. No settlements will be made between VodafoneZiggo Group Holding, VodafoneZiggo or its subsidiaries related to Dutch tax liabilities or tax attributes.

For additional information regarding our income taxes, see note 10

Multiemployer Benefit Plans

We are a party to multiemployer benefit plans and we recognize the required contribution paid or payable for these plans during the period as net postretirement benefit costs.

Foreign Currency Transactions

Transactions denominated in currencies other than our functional currency are recorded based on exchange rates at the time such transactions arise. Changes in exchange rates with respect to amounts recorded on our consolidated balance sheets related to these non-functional currency transactions result in transaction gains and losses that are reflected in our consolidated statements of operations as unrealized (based on the applicable period end exchange rates) or realized upon settlement of the transactions.

Revenue Recognition

Service Revenue — Fixed Network. We recognize revenue from the provision of broadband internet, video 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 recognized 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 recognized as revenue over the contractual period.

Sale of Multiple Products and Services. We sell broadband internet, video, 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 recognize 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 recognized as the services are rendered or usage rights expire.

Mobile Revenue — Handset Revenue. Arrangement consideration allocated to handsets is recognized 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 installments over a contractual period may contain a significant financing component. For contracts with terms of one year or more, we recognize the significant financing component as revenue over the contractual period using the effective interest method.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

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 amortized 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 recognized as assets and amortized over the applicable period benefited, which generally is the contract life, to (i) SG&A expenses or (ii) in the case of commissions earned on devices sold through indirect channels, against service revenue. If, however, the amortization period is less than one year, we expense such costs in the period incurred.

Contract fulfillment costs are recognized as assets and amortized to other operating 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 fulfillment costs. Instead, installation costs are capitalized, where applicable, under existing industry guidance for cable entities.

Promotional Discounts. For subscriber promotions, such as discounted or free services during an introductory period, revenue is recognized 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 recognized as revenue when the associated services are provided.

Sales, Use, and Other VAT. Revenue is recorded net of applicable sales, use and other VAT.

For a summary of our revenue disaggregated by major category, see note 14.

Programming Costs

Programming costs include (i) agreements to distribute channels to our customers and (ii) sports rights.

Channel Distribution Agreements. Our channel distribution agreements are generally multi-year contracts for which we are charged either (i) variable rates based upon the number of subscribers or (ii) on a flat fee basis. Certain of our variable rate contracts require minimum guarantees. For contracts containing minimum guarantees, we accrue based on the greater of the minimum guarantee or the amount calculated off the actual number of subscribers. Programming costs under such arrangements are recorded in programming and other direct costs of services in our consolidated statement of operations during the period when the programming is available for viewing.

Sports Rights. Our sports rights agreements are generally multi-year contracts for which we are typically charged a flat fee per season. We typically pay for sports rights in advance of the respective season. The current and long-term portions of any payments made in advance of the respective season are recorded as other current assets, net and other assets, net, respectively, on our consolidated balance sheet and are amortized on a straight-line basis over the respective sporting season. Sports rights are regularly reviewed for impairment and held at the lower of unamortized cost or estimated net realizable value.

For additional information regarding our programming costs, see note 13.

Litigation Costs

Legal fees and related litigation costs are expensed as incurred.

(4) Revenue Recognition and Related Costs

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

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

uniform recognition of introductory promotional discounts over the contract period. Our contract assets were €159.0 million and €137.9 million as of December 31, 2025 and 2024, respectively, and are reported net of an allowance for doubtful accounts. Such allowance aggregated €6.4 million and €3.3 million at December 31, 2025 and 2024, respectively. The long-term portions of our contract asset balances are included within other assets, net, on our consolidated balance sheets.

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. Our deferred revenue balances were €211.9 million and €217.0 million as of December 31, 2025 and 2024, respectively. The long-term portions of our deferred revenue balances are included within other long-term liabilities on our consolidated balance sheets.

Contract Costs

Our aggregate assets associated with incremental costs to obtain and fulfill our contracts were €97.5 million and €85.5 million at December 31, 2025 and 2024, respectively. The current and long-term portions of our assets related to contract costs are included within other current assets, net and other assets, net, respectively, on our consolidated balance sheets. During 2025, 2024 and 2023, we amortized €95.4 million, €96.1 million and €84.6 million, respectively, to programming and other direct costs of services expenses and other operating expenses.

Sale of handset receivables

In December 2024, we entered into a securitization facility related to our mobile handset loan receivables. The securitization facility has a three-year term, during which we may sell and assign mobile handset loan receivables to VZ Financing Receivables B.V., an unconsolidated special purpose financing entity (**SPE**). In December 2024, we received proceeds of €147.8 million associated with the sale and assignment of mobile handset loan receivables under this securitization facility. We recognized €7.4 million of expenses, net, associated with the initial sale and assignment of these mobile handset loan receivables, which are included in SG&A expenses in our consolidated statement of operations.

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 SG&A expenses in our consolidated statement of operations.

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 recognized over the term of such contracts, which is generally 12-24 months for our residential contracts and one to five years for our B2B service contracts.

(5) Derivative Instruments

In general, we enter into derivative instruments to protect against (i) increases in the interest rates on our variable-rate debt and (ii) foreign currency movements with respect to borrowings that are denominated in a currency other than our functional currency. In this regard, we have entered into various derivative instruments to manage interest rate exposure and foreign currency exposure with respect to the United States (**U.S.**) dollar (**\$**).

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

The following table provides details of the fair values of our derivative instrument assets and liabilities:

	December 31, 2025			December 31, 2024		
	Current	Long-term (a)	Total	Current	Long-term (a)	Total
	in millions					
Assets:						
Cross-currency and interest rate derivative contracts (b).....	€ 94.9	€ 186.5	€ 281.4	€ 310.8	€ 716.9	€ 1,027.7
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 and interest rate derivative contracts (b).....	€ 52.2	€ 143.9	€ 196.1	€ 175.2	€ 24.6	€ 199.8
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) Our long-term derivative liabilities are included in other long-term liabilities on our consolidated balance sheets.
- (b) 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, (€17.7 million) and €22.7 million during 2025, 2024 and 2023, respectively. These amounts are included in realized and unrealized gains (losses) on derivative instruments, net, in our consolidated statements of operations. For further information regarding our fair value measurements, see note 6.

The details of our realized and unrealized gains (losses) on derivative instruments, net, are as follows:

	Year ended December 31,		
	2025	2024	2023
	in millions		
Cross-currency and interest rate derivative contracts	€ (479.5)	€ 490.6	€ (260.2)
Foreign currency forward contracts	(2.3)	1.8	(0.2)
Total	€ (481.8)	€ 492.4	€ (260.4)

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows. The following table sets forth the classification of the net cash inflows of our derivative instruments:

	Year ended December 31,		
	2025	2024	2023
	in millions		
Operating activities	€ 119.0	€ 269.8	€ 161.8
Financing activities	143.2	1.9	—
Total	€ 262.2	€ 271.7	€ 161.8

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

Counterparty Credit Risk

We are exposed to the risk that the counterparties to our derivative instruments 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 is spread across a relatively broad counterparty base of banks and financial institutions, however notwithstanding, given the size of our derivative portfolio, the default of certain counterparties could have a significant impact on our consolidated statements of operations. Collateral is generally not posted by either party under our derivative instruments. At December 31, 2025, our exposure to counterparty credit risk included derivative assets with an aggregate fair value of €153.0 million.

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.

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 of December 31, 2025, we present a single date that represents the applicable final maturity date. For derivative instruments that become effective subsequent to December 31, 2025, we present a range of dates that represents the period covered by the applicable derivative instruments.

Cross-currency Swap Contracts

We generally match the denomination of our borrowings with our functional currency or, when it is more cost effective, we 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. At December 31, 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 at December 31, 2025 was 3.6 years. The terms of our outstanding cross-currency swap contracts at December 31, 2025, are as follows:

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

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 noted above, 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. At December 31, 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 at December 31, 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
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
	<u>€ 5,015.4</u>		

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 optimize our interest rate profile based on our current evaluations of yield curves, our risk management policies and other factors. At December 31, 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 at December 31, 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%

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

Interest Rate Options

From time to time, we enter into interest rate cap, floor and collar agreements. Purchased interest rate caps and collars 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. At December 31, 2025, we had no interest rate cap or collar agreements, and the total euro equivalent of the notional amounts of our interest rate floors was €2,250.0 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 borrowing costs as of December 31, 2025.

Foreign Currency Forwards and Swaps

We enter into foreign currency forward contracts and foreign currency swap contracts with respect to non-functional currency exposure. At December 31, 2025, the total euro equivalent of the notional amounts of our foreign currency forward contracts and foreign currency swap contracts was €28.1 million.

(6) Fair Value Measurements

We use the fair value method to account for our derivative instruments. The reported fair values of these derivative instruments as of December 31, 2025, are unlikely to represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities.

GAAP provides for a fair value hierarchy that prioritizes 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.

All of our Level 2 inputs (interest rate futures and swap rates) and certain of our Level 3 inputs (credit spreads) are obtained from pricing services. These inputs, or interpolations or extrapolations thereof, are used in our internal models to calculate, among other items, yield curves and forward interest and currency rates. In the normal course of business, we receive market value assessments from the counterparties to our derivative contracts. Although we compare these assessments to our internal valuations and investigate unexpected differences, we do not otherwise rely on counterparty quotes to determine the fair values of our derivative instruments. The midpoints of applicable bid and ask ranges generally are used as inputs for our internal valuations.

In order to manage our interest rate and foreign currency exchange risk, we have entered into various derivative instruments as further described in note 5. 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 mostly includes currency rates, interest rate futures and swap rates, which are retrieved or derived from available market data. Although we may extrapolate or interpolate this data, we do not otherwise alter this data in performing our valuations. 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 5.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

Fair value measurements are also used in connection with nonrecurring valuations performed in connection with impairment assessments and acquisition accounting. During 2025 and 2024, we did not perform any significant nonrecurring fair value measurements.

A summary of our assets and liabilities that are measured at fair value on a recurring basis is as follows:

	December 31,	
	2025 (a)	2024 (a)
in millions		
Assets:		
Cross-currency and interest rate derivative contracts	€ 281.4	€ 1,027.7
Foreign currency forward contracts	0.1	1.3
Total	€ 281.5	€ 1,029.0
Liabilities:		
Cross-currency and interest rate derivative contracts	€ 196.1	€ 199.8
Foreign currency forward contracts	0.4	0.2
Total	€ 196.5	€ 200.0

(a) At December 31, 2025 and 2024, we used significant other observable inputs (Level 2) to measure all of our fair value assets and liabilities.

(7) Long-lived Assets

Property and Equipment, Net

The details of our property and equipment and the related accumulated depreciation are set forth below:

	Estimated useful life at December 31, 2025	December 31,	
		2025	2024
in millions			
Distribution systems	4 to 30 years	€ 6,055.5	€ 6,299.8
Support equipment, buildings and land	3 to 40 years	1,181.0	1,111.1
Customer premises equipment (CPE)	3 to 5 years	1,016.6	994.1
		8,253.1	8,405.0
Accumulated depreciation		(3,620.8)	(3,727.6)
Total property and equipment, net		€ 4,632.3	€ 4,677.4

Depreciation expense related to our property and equipment was €918.9 million, €944.8 million and €920.8 million during 2025, 2024 and 2023, respectively.

During 2025, 2024 and 2023, we recorded non-cash increases to our property and equipment related to vendor financing arrangements of €425.9 million, €461.4 million and €442.4 million, respectively, which exclude related VAT of €32.8 million, €40.2 million and €45.7 million, respectively, that were also financed under these arrangements.

Certain of our property and equipment is subject to a security right granted under our various debt instruments. For additional information, see note 8.

During 2025, 2024 and 2023, we recorded impairment charges of €2.2 million, €6.9 million and €3.6 million, respectively. These amounts were primarily related to property and equipment.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

Goodwill

Our goodwill represents the equity of the VodafoneZiggo JV contributed businesses in excess of the fair value of our net identifiable assets and liabilities. There were no changes in the carrying amount of our goodwill during 2025 and 2024.

We are experiencing significant competition in both our fixed-line and mobile operations. If the adverse impacts of economic, competitive, regulatory or other factors were to cause significant deterioration of the results of operations or cash flows, or if our weighted average cost of capital increases, we could conclude in future periods that impairment charges are required in order to reduce the carrying value of our goodwill, and, to a lesser extent, other long-lived assets. Any such impairment charges could be significant.

Intangible Assets Subject to Amortization, Net

The details of our intangible assets subject to amortization are set forth below:

	Estimated useful life at December 31, 2025	December 31, 2025			December 31, 2024		
		Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
in millions							
Customer relationships ...	9 to 20 years	€ 3,450.0	€ (1,642.0)	€ 1,808.0	€ 6,360.0	€ (4,018.7)	€ 2,341.3
Licenses	17 to 20 years	1,528.6	(839.7)	688.9	1,528.6	(734.9)	793.7
Trade name	25 years	270.0	(97.2)	172.8	270.0	(86.4)	183.6
Total		<u>€ 5,248.6</u>	<u>€ (2,578.9)</u>	<u>€ 2,669.7</u>	<u>€ 8,158.6</u>	<u>€ (4,840.0)</u>	<u>€ 3,318.6</u>

Amortization expense related to intangible assets with finite useful lives was €649.0 million, €623.2 million and €621.7 million during 2025, 2024 and 2023, respectively. Based on our amortizable intangible asset balances at December 31, 2025, we expect that amortization expense will be as follows for the next five years and thereafter (in millions):

2026	€ 325.9
2027	290.9
2028	290.9
2029	290.9
2030	215.5
Thereafter	1,255.6
Total	<u>€ 2,669.7</u>

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

(8) Debt

The euro equivalents of the components of our third-party debt are as follows:

	December 31, 2025		Principal amount	
	Weighted average interest rate (a)	Unused borrowing capacity (b)	December 31,	
			2025	2024
			in millions	
Senior and Senior Secured Notes	4.94 %	€ —	€ 6,927.3	€ 6,245.7
Credit Facilities (b) (c)	5.26 %	800.0	2,678.3	4,692.3
Vendor Financing (d)	3.36 %	—	999.6	999.6
Total principal amount of third-party debt before premiums, discounts and deferred financing costs (e)(f)	4.87 %	€ 800.0	€ 10,605.2	€ 11,937.6

- (a) Represents the weighted average interest rate in effect at December 31, 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 December 31, 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 5.
- (b) The Credit Facilities include a revolving facility (Revolving Facility G2) with a maximum borrowing capacity of €800.0 million, which was undrawn at December 31, 2025. Unused borrowing capacity represents the maximum availability under the Credit Facilities at December 31, 2025 without regard to covenant compliance calculations or other conditions precedent to borrowing. At December 31, 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 December 31, 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 December 31, 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 December 31, 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 Financing 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 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 sheets. These obligations are generally due within one year and include VAT that was also financed under these arrangements. For purposes of our consolidated statements 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

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

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 finance lease obligations in our consolidated statements of cash flows.

- (e) As of December 31, 2025 and 2024, our third-party debt had an estimated fair value of €10.2 billion and €11.5 billion, respectively. The estimated fair values of our debt instruments are generally determined using the average of applicable bid and ask prices (mostly Level 1 of the fair value hierarchy). For additional information regarding fair value hierarchies, see note 6.
- (f) We anticipate that, based on current forward looking expectations, the company will likely exceed the covenant leverage ratios 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 4.0 times net senior and 5.0 times 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 revolving facility (Revolving Facility G2) is not restricted by an exceeded covenant leverage ratio, however a springing maintenance test becomes effective once 40% has been drawn.

The following table provides a reconciliation of total third-party debt before premiums, discounts, and deferred financing costs to total debt and finance lease obligations:

	December 31,	
	2025	2024
	in millions	
Total principal amount of third-party debt before premiums, discounts and deferred financing costs	€ 10,605.2	€ 11,937.6
Premiums, discounts and deferred financing costs, net	(34.4)	(29.1)
Total carrying amount of third-party debt	10,570.8	11,908.5
Third-party finance lease obligations	37.7	24.3
Total third-party debt and finance lease obligations	10,608.5	11,932.8
Related-party debt (note 11)	1,815.8	1,815.8
Total debt and finance lease obligations	12,424.3	13,748.6
Current maturities of debt and finance lease obligations	(1,012.3)	(1,007.4)
Long-term debt and finance lease obligations	<u>€ 11,412.0</u>	<u>€ 12,741.2</u>

Credit Facilities. 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 (as described under *Credit Facilities* below) (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 facilities have 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;

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

- 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.

Senior and Senior Secured Notes. 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.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

Credit Facilities

The Credit Facilities are the Senior and Senior Secured Credit Facilities of certain subsidiaries of VodafoneZiggo. The details of our borrowings under the Credit Facilities as of December 31, 2025 are summarized in the following table:

Credit Facility	Maturity	Interest rate	Facility amount (in borrowing currency) (a)	Outstanding principal amount	Unused borrowing capacity	Carrying value (b)
in millions						
Senior Secured Facilities:						
Facility H (c)	January 31, 2029	EURIBOR + 3.00%	€ 2,250.0	€ 2,250.0	€ —	€2,245.3
Facility N (c)	January 15, 2033	SOFR + 3.25%	\$ 500.0	426.0	—	417.3
Revolving Facility G2 (d) ..	September 30, 2029	(d)	€ 800.0	—	800.0	—
Total Senior Secured Facilities				2,676.0	800.0	2,662.6
Senior Facilities:						
Financing Facility (e)	January 15, 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 of December 31, 2025.
- (b) Amounts are net of unamortized premiums, discounts, and deferred financing costs, as applicable.
- (c) Facility H has a EURIBOR floor of 0.0% and Facility N has a Term SOFR USD denominated floor of 0.0%.
- (d) Revolving Facility G2 bears interest at a rate of EURIBOR plus 2.75% (subject to a leverage-based 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.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

Senior and Senior Secured Notes

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

Senior and Senior Secured Notes	Maturity	Interest rate	Outstanding principal amount		Carrying value (a)
			Borrowing currency	Euro equivalent in millions	
2030 Dollar Senior Secured Notes	January 15, 2030	4.875%	\$ 991.0	844.4	848.6
2030 Euro Senior Secured Notes	January 15, 2030	2.875%	€ 502.5	502.5	501.9
2030 Euro Senior Notes	February 28, 2030	3.375%	€ 900.0	900.0	897.5
2030 Dollar Senior Notes	February 28, 2030	5.125%	\$ 500.0	426.0	424.2
2032 Dollar Senior Secured Notes (b)	January 15, 2032	5.000%	\$ 1,525.0	1,299.5	1,294.0
2032 Euro Senior Secured Notes (b)	January 15, 2032	3.500%	€ 750.0	750.0	746.9
2032 Euro Senior Notes	November 15, 2032	6.125%	€ 575.0	575.0	571.5
2033 Dollar Senior Secured Notes	January 15, 2033	7.500%	\$ 1,150.0	979.9	977.6
2033 Euro Senior Secured Notes	January 15, 2033	5.250%	€ 650.0	650.0	644.1
Total				€ 6,927.3	€ 6,906.3

- (a) Amounts are net of unamortized premiums, discounts and deferred financing costs, as applicable.
- (b) From July 16, 2026 and thereafter, the interest rates applicable to the 2032 Dollar Senior Secured Notes and 2032 Euro Senior Secured Notes shall increase by a maximum of 0.25% per annum unless we achieve certain sustainability performance targets.

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

Senior and Senior Secured Notes	Call Date
2030 Dollar Senior Secured Notes	October 15, 2024
2030 Euro Senior Secured Notes	October 15, 2024
2030 Euro Senior Notes	February 15, 2025
2030 Dollar Senior Notes	February 15, 2025
2032 Dollar Senior Secured Notes	January 15, 2027
2032 Euro Senior Secured Notes	January 15, 2027
2032 Euro Senior Notes	November 15, 2027
2033 Dollar Senior Secured Notes	October 15, 2028
2033 Euro Senior Secured Notes	September 15, 2028

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

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

	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	October 15	October 15	February 15	February 15	January 15	January 15	November 15	October 15	September 15
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.

Financing Transactions

Below we provide summary descriptions of certain financing transactions completed during 2025, 2024 and 2023. A portion of our financing transactions may include non-cash borrowings and repayments. During 2025, 2024 and 2023, non-cash borrowings and repayments aggregated \$500.0 million, nil and nil, respectively.

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 (\$625.0 million) at par value. In connection with this transaction, we recognized a net loss on debt extinguishment of €4.4 million related to the write-off of unamortized 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 January 15, 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 January 15, 2033 and bear interest at a rate of 7.50%. Facility N was issued at 98% of par, matures on January 15, 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 (€2,525.0 million). In connection with these transactions, we recognized 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 unamortized deferred financing costs.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

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 November 15, 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 of December 31, 2025 are presented below:

	<u>Third-party</u>	<u>Related-party</u>	<u>Total</u>
	<u>in millions</u>		
Year ending December 31:			
2026 (a)	€ 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	<u>10,605.2</u>	<u>1,815.8</u>	<u>12,421.0</u>
Premiums, discounts and deferred financing costs, net	(34.4)	—	(34.4)
Total debt	<u>€ 10,570.8</u>	<u>€ 1,815.8</u>	<u>€ 12,386.6</u>
Current portion	<u>€ 999.6</u>	<u>€ —</u>	<u>€ 999.6</u>
Long-term portion	<u>€ 9,571.2</u>	<u>€ 1,815.8</u>	<u>€ 11,387.0</u>

(a) Third-party amounts include vendor financing obligations of €999.6 million, as set forth below (in millions):

Year ending December 31:	
2026 (1)	<u>€ 999.6</u>
Current portion	<u>€ 999.6</u>
Long-term portion	<u>€ —</u>

- (1) 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 our company. 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.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

Vendor Financing Obligations

A reconciliation of the beginning and ending balances of our vendor financing obligations for the indicated periods is set forth below:

	<u>2025</u>		<u>2024*</u>	
	in millions			
Balance at January 1	€	999.6	€	999.6
Operating-related vendor financing additions		766.2		709.3
Capital-related vendor financing additions		458.7		501.6
Principal payments on operating-related vendor financing		(720.1)		(728.6)
Principal payments on capital-related vendor financing		(504.8)		(482.3)
Balance at December 31	€	<u>999.6</u>	€	<u>999.6</u>

* 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. Refer to the consolidated statements of cash flows for further information on the correction.

(9) Leases

General

We enter into operating and finance leases for network equipment, real estate, mobile site sharing and vehicles. We provide residual value guarantees on certain of our vehicle leases.

Lease Balances

A summary of our ROU assets and lease liabilities is set forth below:

	<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>
	in millions	
ROU assets:		
Operating leases (a)	€ 312.7	€ 304.7
Finance leases (b)	39.6	23.5
Total ROU assets	<u>€ 352.3</u>	<u>€ 328.2</u>
Lease liabilities:		
Operating leases (c)	€ 304.8	€ 297.6
Finance leases (d)	37.7	24.3
Total lease liabilities	<u>€ 342.5</u>	<u>€ 321.9</u>

(a) Our operating lease ROU assets are included in other assets, net, on our consolidated balance sheets. At December 31, 2025, the weighted average remaining lease term for operating leases was 6.0 years and the weighted average discount rate was 4.5%. During 2025, 2024 and 2023, we recorded non-cash additions to our operating ROU assets of €42.6 million, €40.4 million and €27.2 million, respectively.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

- (b) Our finance lease ROU assets are included in property and equipment, net, on our consolidated balance sheets. At December 31, 2025, the weighted average remaining lease term for finance leases was 3.3 years and the weighted average discount rate was 4.1%. During 2025, 2024 and 2023, we recorded non-cash additions to our finance ROU assets of €26.5 million, €8.1 million and €17.6 million, respectively.
- (c) The current and long-term portions of our operating lease liabilities are included in accrued and other current liabilities and other long-term liabilities, respectively, on our consolidated balance sheets.
- (d) The current and long-term portions of our finance lease obligations are included within current portion of third-party debt and finance lease obligations and long-term debt and finance lease obligations, respectively, on our consolidated balance sheets.

A summary of our aggregate lease expense is set forth below:

	Year ended December 31,		
	2025	2024	2023
	in millions		
Finance lease expense:			
Depreciation and amortization	€ 9.5	€ 8.8	€ 8.0
Interest expense	1.2	1.3	1.1
Total finance lease expense	10.7	10.1	9.1
Operating lease expense (a)	81.6	78.6	80.0
Variable lease expense, net (b)	6.6	6.5	6.8
Total lease expense	€ 98.9	€ 95.2	€ 95.9

- (a) Our operating lease expense is included in other operating expenses and SG&A expenses in our consolidated statements of operations.
- (b) Variable lease expense represents payments made to a lessor during the lease term that vary due to changes in circumstances that occur after the lease commencement date. Variable lease payments are expensed as incurred and are included in other operating expenses in our consolidated statements of operations.

A summary of our cash outflows from operating and finance leases is set forth below:

	Year ended December 31,		
	2025	2024	2023
	in millions		
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash outflows from operating leases	€ 81.4	€ 83.7	€ 82.3
Operating cash outflows from finance leases	1.2	1.3	1.1
Financing cash outflows from finance leases	13.1	9.1	8.2
Total cash outflows from operating and finance leases	€ 95.7	€ 94.1	€ 91.6

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

Maturities of our operating and finance lease obligations as of December 31, 2025 are presented below. Amounts presented below represent euro equivalents based on December 31, 2025, exchange rates:

	Operating leases	Finance leases
	in millions	
Year ending December 31:		
2026	€ 78.2	€ 13.8
2027	65.5	12.6
2028	53.8	7.4
2029	44.9	4.5
2030	34.9	1.4
Thereafter	68.7	—
Total principal and interest payments	346.0	39.7
Less: present value discount	(41.2)	(2.0)
Present value of net minimum lease payments	€ 304.8	€ 37.7
Current portion	67.2	12.7
Long-term portion	€ 237.6	€ 25.0

(10) Income Taxes

Our consolidated financial statements include the income taxes of VodafoneZiggo and its subsidiaries.

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.

Components of our income tax benefit consist of:

	Year ended December 31,		
	2025	2024	2023
	in millions		
Current income tax expense	€ (80.5)	€ (104.3)	€ (85.8)
Deferred income tax benefit	194.1	223.7	182.5
Total income tax benefit	€ 113.6	€ 119.4	€ 96.7

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

Income tax benefit attributable to our loss before income taxes differs from the amounts computed using the Dutch income tax rate of 25.8% as a result of the following:

	Year ended December 31,					
	2025		2024		2023	
	in millions, except percentages					
Loss before income taxes	€ (399.9)		€ (357.0)		€ (568.2)	
Computed "expected" tax benefit	€ 103.2	25.8 %	€ 92.1	25.8 %	€ 146.6	25.8 %
Domestic statutory:						
Changes in valuation allowances (a)	(4.9)	(1.2)%	(38.5)	(10.8)%	(48.9)	(8.6)%
Non-deductible or non-taxable items	(0.4)	(0.1)%	(0.5)	(0.1)%	(1.0)	(0.2)%
Other reconciling items:						
Innovation Box Regime (b)	18.8	4.7 %	66.5	18.6 %	—	— %
Other, net	(3.1)	(0.8)%	(0.2)	(0.1)%	—	— %
Total income tax benefit	<u>€ 113.6</u>	<u>28.4 %</u>	<u>€ 119.4</u>	<u>33.4 %</u>	<u>€ 96.7</u>	<u>17.0 %</u>

- (a) 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 in future years. Therefore, we continue to record a valuation allowance in respect of these items.
- (b) 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.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

	December 31,	
	2025	2024
	in millions	
Deferred tax assets:		
Debt and interest	€ 190.1	€ 185.2
Unrealized foreign exchange result on debt and interest	—	123.1
Other future deductible amounts	12.8	10.0
Deferred tax assets	202.9	318.3
Valuation allowance (a)	(190.1)	(185.2)
Deferred tax assets, net of valuation allowance	12.8	133.1
Deferred tax liabilities:		
Intangible assets	(511.1)	(651.5)
Property and equipment, net	(96.3)	(124.3)
Unrealized foreign exchange result on debt and interest	(31.1)	—
Derivative instruments	—	(175.7)
Other future taxable amounts	(1.1)	(2.5)
Deferred tax liabilities	(639.6)	(954.0)
Net deferred tax liabilities	€ (626.8)	€ (820.9)

- (a) Our deferred income tax valuation allowance increased by €4.9 million in 2025, reflecting the associated increase in deferred tax expense.

Income taxes paid, net of refunds received, totaled €109.4 million, €120.8 million and €160.6 million for the years ended December 31, 2025, 2024 and 2023, respectively. All income taxes were paid to the Netherlands, our domestic jurisdiction. We had no foreign income tax payments.

In December 2021, the Organization 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 January 1, 2024, with certain remaining impacts effective from January 1, 2025. The Pillar Two rules did not have an impact on our consolidated financial statements for the year ended December 31, 2025 and we do not currently anticipate that they will have a material impact on our consolidated financial statements in the future.

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 financial position, results of operations or cash flows, no assurance can be given that this will be the case given the amounts involved and the complex nature of the underlying issues.

There were no material unrecognized tax benefits during 2025, 2024 or 2023.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

(11) Related-party Transactions

Our related-party transactions for the periods are as follows:

	Year ended December 31,		
	2025	2024	2023
	in millions		
Revenue (a).....	€ 28.1	€ 39.1	€ 38.1
Programming and other direct costs of services (b).....	(33.8)	(36.6)	(41.2)
Selling, general and administrative recharges.....	9.3	9.1	8.3
Share-based compensation expense.....	(0.2)	—	—
Charges for JV Services:			
Charges from Liberty Global:			
Operating (c).....	(78.5)	(81.5)	(85.9)
Capital (d).....	(15.9)	(16.3)	(16.3)
Total Liberty Global corporate charges.....	(94.4)	(97.8)	(102.2)
Charges from Vodafone:			
Operating (e).....	(56.3)	(66.3)	(74.5)
Brand fees (f).....	(30.0)	(30.0)	(30.0)
Total Vodafone corporate charges.....	(86.3)	(96.3)	(104.5)
Total charges for JV Services.....	(180.7)	(194.1)	(206.7)
Included in operating income.....	(177.3)	(182.5)	(201.5)
Interest expense.....	(102.2)	(102.5)	(102.2)
Included in loss before income taxes.....	€ (279.5)	€ (285.0)	€ (303.7)
Property and equipment additions, net.....	€ 163.6	€ 168.1	€ 191.5

- (a) During 2025, we reviewed the character of certain revenue and determined that a portion of this revenue was related party in nature. Consequently, €20.4 million and €17.7 million of revenue previously presented as third-party revenue for 2024 and 2023, respectively, has been reclassified as related-party revenue 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 and €20.0 million of costs previously presented as related-party costs for 2024 and 2023, respectively, have been reclassified as third-party costs to conform to the current period presentation.
- (c) 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**).
- (d) 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.
- (e) Represents amounts charged by Vodafone for technology and other services, a portion of which are included in the calculation of Covenant EBITDA.
- (f) Represents amounts charged for our use of the Vodafone brand name. These charges are not included in the calculation of Covenant EBITDA.

Revenue. Amounts represent interconnect fees charged by us to certain subsidiaries of Vodafone.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

Programming and other direct costs of services. Amounts represent interconnect fees charged to us by certain subsidiaries of Vodafone.

Selling, general and administrative recharges. Amounts represent recharges for certain personnel services provided by us to Vodafone 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 consolidated statements of operations.

Charges for JV Services - Framework and Trade Name Agreements

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.

Interest expense. Amounts relate 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 CPE and network-related equipment acquired from certain Liberty Global and Vodafone subsidiaries that centrally procure equipment on behalf of our company.

The following table provides details of our related-party balances:

	December 31,	
	2025	2024
	in millions	
Assets:		
Related-party receivables (a)	€ 21.3	€ 35.5
Liabilities:		
Accounts payable (b)	148.4	126.8
Accrued and other current liabilities (b)	2.8	7.4
Debt (c):		
Liberty Global Notes	907.9	907.9
Vodafone Notes	907.9	907.9
Other long-term liabilities (d)	0.5	0.5
Total liabilities	€ 1,967.5	€ 1,950.5

(a) Represents non-interest bearing receivables from certain Liberty Global and Vodafone subsidiaries.

(b) Represents non-interest bearing payables, accrued capital expenditures and other accrued liabilities related to transactions with certain Liberty Global and Vodafone subsidiaries that are cash settled.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

- (c) Represents debt obligations, as further described below.
- (d) Represents operating lease liabilities related to Vodafone.

Related-party Debt

Liberty Global Notes Payable

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 at December 31, 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 at December 31, 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 December 31, 2030. During the year ended December 31, 2025, interest accrued on the Liberty Global Notes Payable was €51.1 million, all of which has been cash settled.

Vodafone Notes Payable

The Vodafone Notes Payable comprise (i) a euro-denominated note payable to a subsidiary of Vodafone with a principal amount of €700.0 million at December 31, 2025 (the **Vodafone Note Payable I**) and (ii) a euro-denominated note payable to a subsidiary of Vodafone with a principal amount of €207.9 million at December 31, 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 December 31, 2030. During the year ended December 31, 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 December 31, 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 January 1, 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 favor 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 recapitalizations and/or refinancings accordingly.

In accordance with the dividend policy prescribed in the Shareholders Agreement, VodafoneZiggo made total distributions of €123.0 million, €125.0 million and €200.0 million during 2025, 2024 and 2023, respectively, to VodafoneZiggo Group Holding who ultimately distributed 50% of these amounts to each of Liberty Global and Vodafone. The distributions are reflected as a decrease to owner's equity in our consolidated statements of owner's equity.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

(12) Restructuring Liabilities

A summary of the changes to our restructuring liability during the year ended December 31, 2025 is set forth in the table below (in millions):

	Year ended December 31,		
	2025	2024	2023
	in millions		
Restructuring liability as of January 1, 2025	€ 0.8	€ 2.4	€ 3.4
Restructuring charges (a)	59.8	10.9	8.7
Cash paid	(46.1)	(12.5)	(9.7)
Restructuring liability as of December 31, 2025	<u>€ 14.5</u>	<u>€ 0.8</u>	<u>€ 2.4</u>
Current portion (b)	€ 14.5	€ 0.8	€ 2.4
Noncurrent portion	—	—	—
Total	<u>€ 14.5</u>	<u>€ 0.8</u>	<u>€ 2.4</u>

- (a) Our restructuring charges during the year ended December 31, 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 are included within accrued and other current liabilities on our consolidated balance sheets.

Additional restructuring charges are expected for 2026, due to ongoing reorganization activities.

(13) Commitments and Contingencies

Commitments

As previously described in note 11, 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 CPE and other equipment and services and other items. The following table sets forth these commitments as of December 31, 2025. The commitments included in this table do not reflect any liabilities that are included on our December 31, 2025 consolidated balance sheet.

	Payments due during:						Total
	2026	2027	2028	2029	2030	Thereafter	
	in millions						
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	<u>€ 518.4</u>	<u>€ 215.9</u>	<u>€ 173.4</u>	<u>€ 114.6</u>	<u>€ 63.9</u>	<u>€ 6.8</u>	<u>€ 1,093.0</u>

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

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- (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 set forth 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 set forth 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. For additional information regarding fees related to the JV Service Agreements, see note 11.

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, during 2025, 2024 and 2023 the programming and copyright costs incurred by our operations aggregated €328.6 million, €314.5 million and €284.3 million, respectively.

Purchase commitments include unconditional and legally binding obligations related to the purchase of CPE, other equipment and mobile handsets.

Other commitments primarily include sponsorships and certain fixed minimum contractual commitments.

In addition to the commitments set forth 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 during 2025, see note 5.

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, €23.9 million and €25.2 million during 2025, 2024 and 2023, respectively. The aggregate expense of our matching contributions under the defined contribution plan was €24.9 million, €24.5 million and €22.4 million during 2025, 2024 and 2023, respectively.

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 favor 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 favor of the Dutch tax authorities in both cases. Accordingly, in 2023, we recorded a provision for litigation of €33.4 million and related interest expense. As of December 2025, the accrual for related interest expense totaled €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.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

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 European Union (E.U.) 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 unfavorable outcomes.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

(14) Segment Reporting

We have one reportable segment that provides fixed, mobile and integrated communication and entertainment services to consumers and businesses in the Netherlands.

Our revenue by major category is set forth below:

	Year ended December 31,		
	2025	2024*	2023*
in millions			
Consumer fixed revenue (a):			
Subscription revenue	€ 1,886.4	€ 1,968.0	€ 1,997.7
Non-subscription revenue	6.7	10.5	12.0
Total consumer fixed revenue	1,893.1	1,978.5	2,009.7
Consumer mobile revenue (b):			
Subscription revenue	719.0	723.5	707.4
Non-subscription revenue	254.2	263.9	263.6
Total consumer mobile revenue	973.2	987.4	971.0
Total consumer revenue	2,866.3	2,965.9	2,980.7
B2B fixed revenue (c):			
Subscription revenue	572.7	567.0	549.5
Non-subscription revenue	6.5	7.8	12.0
Total B2B fixed revenue	579.2	574.8	561.5
B2B mobile revenue (d):			
Subscription revenue	379.0	410.6	397.3
Non-subscription revenue	126.9	128.1	146.7
Total B2B mobile revenue	505.9	538.7	544.0
Total B2B revenue	1,085.1	1,113.5	1,105.5
Other revenue (e)	47.6	34.4	28.5
Total	€ 3,999.0	€ 4,113.8	€ 4,114.7

* 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 amortization 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.

VODAFONEZIGGO GROUP B.V.
Notes to Consolidated Financial Statements — Continued
December 31, 2025, 2024 and 2023

- (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 revenue.

(15) Subsequent Events

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

This transaction is expected to close in the second half of 2026, subject to regulatory approvals.

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.