

# Quarterly financial report for the 3<sup>rd</sup> quarter as of 30 September 2023



telecolumbus

# Condensed consolidated interim financial statements for the third quarter as at 30 September 2023

for

Tele Columbus AG, Berlin

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# Introduction

Tele Columbus AG, registered at Kaiserin-Augusta-Allee 108, 10553 Berlin, Germany (Berlin-Charlottenburg commercial register HRB 161349 B), together with its consolidated subsidiaries, forms the Tele Columbus Group (hereinafter also referred to as "Tele Columbus", or the "Group") as at 30 September 2023. Tele Columbus AG as a group holding company and is the Group's management and holding company, and therefore responsible for control of the entire Group. Consequently, Tele Columbus AG is responsible for the Group's strategic growth and the provision of services and financing to its affiliated companies.

# 1. Group profile

## 1.1 Group business model

### 1.1.1 General information

As at 30 September 2023, Tele Columbus AG holds 35 direct or indirect subsidiaries, which are fully consolidated in the consolidated interim financial statements, as well as three other associates and one joint venture, which are accounted for using the equity method in the consolidated financial statements.

Tele Columbus is one of the leading German fibre optic network operators reaching more than three million cable-households in Germany and a comparatively high proportion of FTTB-connected households. Under the PÿUR brand, the Company offers high-speed internet access as well as more than 200 TV channels on a digital entertainment platform which combines conventional television with video entertainment on demand. With its partners in the housing sector, the Group creates customised cooperation models and advanced value-added digital network services such as telemetry and tenant portals. As a full-service-partner for municipal and regional providers, Tele Columbus is a driving force in the expansion of fibre optic infrastructure and broadband networks in selected regions in Germany. For its business customers, carrier services and corporate solutions are provided on its proprietary fibre optic networks. The Group's companies operate throughout Germany as cable operators, with an especially strong market position in the eastern part of the country. About 36 % of Tele Columbus's supplied housing stocks are distributed across the remainder of Germany

Overall, the Group supplies nearly 9 % of all German households through existing networks.

Tele Columbus offers its customers access to TV services, fixed-network telephony and fast internet with bandwidths of up to 1 Gbit/s. The range of services covers servicing, maintenance, supply of the above products and services, customer care for connected customers and payment collection. In addition to the core business, services also include construction work for telecommunications infrastructure relating to telephone and internet business as well as individual solutions for customers in the housing industry and business customers.

The "Fiber Champion" strategy, that was already launched in financial year 2021 is still being implemented. In total, investments of over 2 billion euros are planned to be made in the network infrastructure over a period of ten years.

The Group has its main sites in Berlin and Leipzig. Other locations are in Hamburg, Chemnitz, Ratingen und Unterföhring.

The business model and management system have not changed compared with 31 December 2022. For explanations of the key performance indicators, please refer to the combined management report 2022.

### 1.1.2 Modification in segment structure

In the context of realigning the Group strategy, the reporting system of Tele Columbus was adjusted with effect from 1 May 2023 in accordance with the changed internal management of the Group and thus also the responsibility for results. The previous reporting segments "TV", "Internet and Telephony" and "B2B and Other" are condensed into one reporting segment. Accordingly, assets and liabilities were allocated to one reporting segment. To improve comparability, the previous year's figures were adjusted retrospectively in line with the new reporting structure.

## 1.2 Objectives and strategies

The strategy of Tele Columbus Group has not changed compared to the annual financial statements as at 31 December 2022. Please see the comments in the 2022 combined management report for more information.

Please see the comments in Section 2.2 "Business performance" for information on the key financial and non-financial indicators.

## 2. Economic report

### 2.1 General economic conditions and industry environment

#### Economic development in September 2023

Economic output in Germany is set to decline in 2023. The Kiel Institute for the World Economy (IfW) expects a decline of 0.5 % compared to the previous year and thus continues the downward trend of its summer forecast (-0.3 %). The main reasons are a weak industrial economy, the crisis in the construction industry and falling consumer spending.. However, moderate expansion is expected for the rest of the year. For 2024, the Kiel Institute now expects growth of 1.3 % (previously +1.8 %).

Energy prices, and with them the inflation rate, are declining over the course of the year; next year energy prices are expected to fall by over 6.4 %. The Kiel Institute for the World Economy now expects inflation of 6.0 % (2023) and 2.1 % (2024). However, so-called core inflation - i.e. excluding energy - remains historically high. It will be 2.9 % next year, compared to a long-term average of 1.4 %.

On the labour market, the effects of the energy crisis remain manageable. The unemployment rate is expected to rise slightly from 5.3 % (2022) to 5.6 % (2023) and maintain this level in 2024 as well. Due to the ageing of the population, employment is expected to peak at a good 45.9 million in the current year and then decline.

The deficits in public budgets remain high. Although the budget situation is improving as the energy crisis subsides, the economic downturn and additional spending from the special funds are leading to further burdens. The government deficit falls from 2.7 % (2022) to 2.6 % (2023) and 2.2 % (2024). The debt-to-GDP ratio will then be 64 %.

#### Industry environment

With regard to the sector-specific conditions for Tele Columbus Group, please see the comments in the combined management report 2022. There have been no significant changes in the first nine months of 2023 compared to the assessment in that report.

### 2.2 Business performance

After the focus in 2022 was completely on the transformation of the business and on the implementation of the growth strategy called "Fiber Champion", Tele Columbus was able to keep the customer base stable in the first nine months of 2023. The development of Internet & Telephony customers continued to be positive and also B2B revenues increased from January to September 2023 compared to 2022.

Revenue for the first nine months fell in overall by 0.5 % to KEUR 332,641 compared to the previous year and are primarily due to the decline in revenues from TV customers. Sales from the Internet & Telephony customers, on the other hand, increased.

The number of residential units connected to their own level 3 network and with return channel capability amounted to approx. 2,295,000 and is nearly stable compared to 31 December 2022.

The proportion of these residential units upgraded to be back-channel capable in the total stock remained constant at 72.9 % as at 30 September 2023 compared to 31 December 2022.

However, the number of residential units connected to the cable networks of Tele Columbus Group decreased by approx. 16,000 (0.5 %) to 3.15 million residential units compared to 31 December 2022.

As at 30 September 2023, the customer basis of Tele Columbus Group decreased marginally by 0.4 % (approx. 8,700 customers) compared to 31 December 2022.

As at 30 September 2023, the total number of RGUs increased by 34,000 to 3.57 million as at 30 September 2023 compared to 31 December 2022.

RGUs for cable TV decreased slightly by 1.6 % to 1.87 million as at 30 September 2023 compared to 31 December 2022, with premium TV services remaining stable (+0.3 %). The average number of products (RGUs) per customer increased slightly to 1.76 as at 30 September 2023.

RGUs for internet services increased by 5.2 % to approximately 693,000 as at 30 September 2023 compared

to 31 December 2022. RGUs for telephone services increased by 6 % to approximately 504,000.

## 2.3 Financial performance, liquidity and financial position

### 2.3.1 Financial performance

Income situation in KEUR	1 Jan. to 30 Sep. 2023	1 Jan. to 30 Sep. 2022
Revenue	332,641	334,471
Own work capitalised	16,445	18,023
Other income	8,151	4,350
<b>Total operating income</b>	<b>357,237</b>	<b>356,844</b>
Cost of materials	-94,033	-97,843
Employee benefits	-78,478	-67,381
Other expenses	-61,853	-52,919
<b>EBITDA</b>	<b>122,873</b>	<b>138,701</b>
Non-recurring expenses (net)	18,579	7,182
Normalised EBITDA	141,452	145,883
<b>EBITDA</b>	<b>122,873</b>	<b>138,701</b>
Net finance income/costs	-51,900	-39,302
Depreciation and amortisation	-154,611	-164,922
Income tax	-419	-2,808
<b>Net loss</b>	<b>-84,057</b>	<b>-68,331</b>

Revenue of KEUR 332,641 in the first nine months of 2023 decreased by 0.5 % compared to the same period in 2022. The change is mainly due to the 7.8% lower revenues with

TV customers. This decrease was partially compensated by higher Internet & Telephony revenues (+KEUR 6,769), higher wholesale revenue (+KEUR 1,462) as well as increased B2B revenues (+KEUR 905).

Own work capitalised was KEUR 16,445 in the first nine months of 2023, a decrease of 8.8 % compared to the previous year (KEUR 18,023).

Other income increased significantly from KEUR 4,350 to KEUR 8,151 which is mainly due to retroactive credits in the area of signal delivery costs.

Total operating income, defined as the sum of revenue, other income and own work capitalised, increased slightly in the reporting period to KEUR 357,237.

The cost of materials fell by 3.9 % to KEUR 94,033 in the period from January to September 2023 compared to the same period of the previous year. The signal supply costs of TV products decreased by KEUR 8,660 in the first nine months of 2023 due to price reductions resulting from renegotiations of signal supply contracts. Higher direct costs in the area of outsourced expenses remained stable compared to the same period of the previous year (+KEUR 158). On the other hand, there was an increase in energy costs.

Personnel expenses of KEUR 78,478 are 16.5% higher than in the same period of the previous year and are due to the increase in the number of employees, higher severance payment and the expansion of the Management Board.

Other expenses amounted to KEUR 61,853 in the first nine months of 2023. The increase of KEUR 8,934 is mainly due to expenses for consulting services in the area of the upcoming refinancing as well as from higher IT expenses.

EBITDA amounted KEUR 122,873 in the period from January to September 2023 and decreased by KEUR 15,828 compared to the previous year due to the influencing factors described above.

Normalised EBITDA decreased from KEUR 145,883 to KEUR 141,452 in the first nine months of 2023 compared to the same period of the previous year. The operating margin (defined as the ratio of normalised EBITDA to revenue) decreased significantly in the reporting period to 42.5 % (first nine months of 2022: 43.6 %). Non-recurring expenses and income amounted to KEUR 18,579 in the reporting period (first nine months 2022: KEUR 7,182). The increase in non-recurring expenses compared to the same period of the previous year is mainly due to increased consulting expenses, higher personnel costs incurred in connection with the expansion of the management and a write-down of a receivable.

The negative financial result increased to KEUR 51,900 (first nine months of 2022: KEUR 39,302) due to higher interest expenses from the floating-rate Senior Facility Agreement, as a result of the EURIBOR's interest rate increase.

Tax expenses of KEUR 419 (first nine months of 2022: tax expenses of KEUR 2,808) are comprised of current income tax expenses in the amount of KEUR 1,040 (first nine months of 2022 tax expenses KEUR 2,271) and deferred tax income from valuation differences in the amount of KEUR 621 (first nine months of 2022: deferred tax expenses of KEUR 537).

The first nine months of 2023 closed with a loss of KEUR 84,057 (first nine months of 2022: loss of KEUR 68,331).

### 2.3.2 Financial position and liquidity

#### CASH FLOWS

#### COMPARISON OF FIRST NINE MONTHS AS AT 30 SEPTEMBER 2023 WITH FIRST NINE MONTHS AS AT 30 SEPTEMBER 2022

Positive operating cash flows of KEUR 102,321 (first nine months of 2022: KEUR 123,851) failed to cover the negative cash flows from investing activities of KEUR 128,974 (first nine months of 2022: KEUR 119,114) and negative cash flows from financing activities in the amount of KEUR 47,733 (first nine months of 2022: KEUR 60,219), resulting in a decline of KEUR 74,422 in cash and cash equivalents as at 30 September 2023 compared to 31 December 2022.

In July 2023, Tele Columbus AG entered into a loan agreement with Hilbert Management GmbH, an affiliated company of the Group, for EUR 15.0 million, which Tele Columbus received in full by the end of August. At the end of August 2023, Tele Columbus was granted a further credit line totaling EUR 82.0 million by this affiliated company, from which EUR 11.0 million had been drawn by September 30, 2023.

While interest payments of KEUR 32,958 were incurred in the comparative period, interest payments increased to KEUR 40,778 in the first nine months of 2023, partly due to the EURIBOR increase.

The Group has concluded various lease agreements for the rental of local and regional transmission lines (fiber leases),

buildings and premises to serve customers. These have been classified as "Leases" in accordance with IFRS 16. In the first nine months of the financial year 2023, the repayment of lease liabilities resulted in payments of KEUR 30,284 (first nine months of 2022: KEUR 26,648) and lease payments connected with the operation of the infrastructure network in the district of Plön of KEUR 1,582 (first nine months of 2022: TEUR 1,582).

In the first nine months of 2023, Tele Columbus invested mainly in its own network, the connection of newly acquired properties and the upgrade of existing customers.

Interest on loans and borrowings was covered through cash.

#### CAPITAL STRUCTURE AS AT 30 SEPTEMBER 2023 COMPARED TO 31 DECEMBER 2022

Lender	Borrower	Total in KEUR as of 30		Total in KEUR as of 31 Dec.	
		Sep. 2023	Share	2022	Share
Facility A3	TC AG	470,765	40.54%	467,995	41.64%
Senior Secured Notes - Bond	TC AG	657,149	56.60%	649,341	57.77%
Related party loan	TC AG	26,298	2.26%	–	0.00%
Various	Diverse	6,894	0.59%	6,690	0.60%
<b>Total</b>		<b>1,161,106</b>	<b>100.00%</b>	<b>1,124,026</b>	<b>100.00%</b>

With regard to the maturities of loans, transaction costs and liabilities relating to embedded derivatives, please refer to the notes in Section C.14. Liabilities to banks and from the bond issuance of the consolidated interim financial statements.

The ownership interests in subsidiaries have been pledged as collateral for the Group's entire financing.



### 2.3.3 Assets and liabilities as at 30 September 2023 compared to 31 December 2022

Intangible assets comprise goodwill of KEUR 881,955 (31 December 2022: KEUR 881,955), customer bases of KEUR 15,500 (31 December 2022: KEUR 24,692), and contract cost of KEUR 34,795 (31 December 2022: KEUR 33,767).

The decrease in intangible assets results from amortisation of assets with finite useful lives, mainly of the customer base, which could not be fully compensated by additions.

Property, plant and equipment increased by KEUR 6,637 to KEUR 771,714 compared to 31 December 2022. Properties and buildings amount to KEUR 20,200 (31 December 2022: KEUR 23,890); plant and equipment to KEUR 638,690 (31 December 2022: KEUR 627,873) and other, operating and office equipment to KEUR 14,838 (31 December 2022: KEUR 16,721).

The additions of KEUR 111,208 mainly result from own investments and also from the capitalisation of property, plant and equipment classified as right-of-use assets in accordance with IFRS 16. Depreciation amounted to KEUR 104,210.

Construction in progress increased by KEUR 1,392 to KEUR 97,985 as a result of commenced investment projects.

Other current financial receivables increased mainly as a result of a guarantee issued.

With regard to movements in cash and cash equivalents, please refer to the explanatory notes in section "2.3.2 Financial position and liquidity".

The current capitalised accruals and deferrals amount to KEUR 10,602 (31 December 2022: KEUR 5,344) and mainly consist of payments in connection with maintenance contracts and insurance. The increase relative to 31 December 2022 results mainly from advance payments for financial year 2023, which were accordingly subject to interim deferral.

As at 30 September 2023, the Group's consolidated equity amounted to KEUR 353,080 (31 December 2022: KEUR 438,430).

The Group's liabilities from interest-bearing loans and senior secured loans amounted to KEUR 1,161,106 as at 30 September 2023 (31 December 2022: KEUR 1,124,026). This corresponds to 58.6 % (31 December 2022: 55.6 %) of total assets.

The increase in liabilities to related parties results from the utilisation of the shareholder loan in the amount of KEUR 26,000.

The increase in contract liabilities compared with 31 December 2023 is due to advance payments from customers during the year.

## 3. Forecast adjustment report

In the forecast report of the combined management report 2022, the Management Board forecast a slight increase in EBITDA for the 2023 financial year. While the development of the key financial and non-financial indicators for the 2023 financial year is still considered accurate from the perspective of the quarterly report as of September 30, 2023, a significant increase in consulting expenses is expected due to the current refinancing measures. These non-recurring expenses lead to an adjustment of the EBITDA forecast for the 2023 financial year; a slight decrease is now expected.

## 4. Risk adjustment report

With regard to the Group risk adjustment report, please refer to the explanations in section "Risk report" of the combined management report of the financial year 2022.

## 5. Opportunities adjustment report

Tele Columbus has a number of opportunities in future, especially due to the Group's strong competitive position. We refer in this regard to the comments in Section "Opportunities" of the combined management report of the financial year 2022.

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## Consolidated income statement

KEUR	Note	1 Jan. to 30 Sep. 2023	1 Jan. to 30 Sep. 2022
Revenue	C.1	332,641	334,471
Own work capitalised	C.2	16,445	18,023
Other income	C.3	8,151	4,350
<i>Total operating income</i>		<i>357,237</i>	<i>356,844</i>
Cost of materials	C.4	-94,033	-97,843
Employee benefits		-78,478	-67,381
Other expenses	C.5	-61,853	-52,919
<b>EBITDA</b>		<b>122,873</b>	<b>138,701</b>
Depreciation/amortisation and impairment		-154,611	-164,922
<b>EBIT</b>		<b>-31,738</b>	<b>-26,221</b>
Equity method income (+) / loss (-) and participation		378	-
Interest income and similar income	C.6	775	195
Interest expense and similar expense	C.6	-53,053	-43,060
Other financial income (+) / loss (-)	C.7	-	3,563
<i>Profit (+) / Loss (-) before tax</i>		<i>-83,638</i>	<i>-65,523</i>
Income taxes	C.8	-419	-2,808
<b>Net loss</b>		<b>-84,057</b>	<b>-68,331</b>
attributable to shareholders of Tele Columbus AG		-85,209	-69,566
attributable to non-controlling interests		1,152	1,235

The following notes are an integral component of the condensed interim consolidated financial statements.  
EBITDA and EBIT stand for earnings before interests, taxes, depreciation and amortisation and EBIT stand for earnings before interests and taxes.

## Consolidated statement of comprehensive income

KEUR	1 Jan. to 30 Sep. 2023	1 Jan. to 30 Sep. 2022
<i>Net loss</i>	-84,057	-68,331
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Remeasurement of gains (+)/ losses (-) on defined benefit plans (after deferred of taxes)	-	-
Change in the fair value of financial investments in equity instruments measured at fair value through other comprehensive income	-	-
<b>Items that may be reclassified to net income</b>		
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income</b>	<b>-84,057</b>	<b>-68,331</b>
<b>of which attributable to:</b>		
<i>Shareholders of Tele Columbus AG</i>	-85,209	-69,566
Non-controlling interests	1,152	1,235

The following notes are an integral component of the condensed interim consolidated financial statements



## Consolidated statement of financial position

KEUR	Note	30 September 2023	31 December 2022
<b>Non-current assets</b>			
Intangible assets	C.9	1,028,325	1,045,795
Property, plant, and equipment	C.10	771,714	765,077
Investments in other entities		587	587
Investments accounted for using the equity method		517	517
Trade and other receivables	C.11	229	229
Other financial receivables	C.11	17,878	16,243
Accruals and deferrals (non-financial)	C.11	3,031	1,978
		<b>1,822,281</b>	<b>1,830,426</b>
<b>Current assets</b>			
Inventories		44,244	24,565
Trade and other receivables	C.11	33,458	30,701
Receivables from related parties		191	317
Contract assets	C.11	12,970	9,085
Other financial receivables	C.11	17,872	8,550
Other assets	C.11	6,514	3,868
Current tax assets		3,474	5,148
Cash and cash equivalents		30,118	104,540
Accruals and deferrals (non-financial)	C.11	10,602	5,344
		<b>159,443</b>	<b>192,118</b>
<b>Total assets</b>		<b>1,981,724</b>	<b>2,022,544</b>

The following notes are an integral component of the condensed interim consolidated financial statements

KEUR	Note	30 September 2023	31 December 2022
<b>Equity</b>			
Share Capital	C.12	296,617	296,617
Capital reserve	C.12	997,489	997,489
Other components of equity		-948,905	-863,696
<i>Equity attributable to shareholders of Tele Columbus AG</i>		<i>345,201</i>	<i>430,409</i>
Non-controlling interests		7,879	8,021
		<b>353,080</b>	<b>438,430</b>
<b>Non-current liabilities</b>			
Pensions and other long-term employee benefits		6,643	6,549
Other provisions	C.13	2,539	1,999
Liabilities to banks and from the bond issuance	C.14	1,113,535	1,111,801
Trade and other payables	C.15	2,528	2,529
Contract liabilities	C.15	435	41
Other financial liabilities	C.15	44,162	43,384
Lease liabilities	D.1	188,151	186,676
Accruals and deferrals (non-financial)	C.15	16,870	13,307
Deferred tax liabilities		7,150	7,771
		<b>1,382,013</b>	<b>1,374,057</b>

**Current liabilities**

Other provisions	C.13	20,283	18,895
Liabilities to banks and from the bond issuance	C.14	21,274	12,226
Trade and other payables	C.15	75,572	106,014
Payables due to related parties	C.16	27,088	930
Contract liabilities	C.15	34,133	8,072
Other liabilities	C.15	23,461	12,194
Other financial liabilities	C.15	7,300	9,533
Lease liabilities	D.1	32,972	37,314
Income tax liabilities		1,399	1,368
Accruals and deferrals (non-financial)	C.15	3,149	3,511
		<b>246,631</b>	<b>210,057</b>
<b>Total equity and liabilities</b>		<b>1,981,724</b>	<b>2,022,544</b>

The following notes are an integral component of the condensed interim consolidated financial statements

## Consolidated statement of cash flows

KEUR	1 Jan. to 30 Sep. 2023	1 Jan. to 30 Sep. 2022
<b>Cash flow from operating activities</b>		
<i>Net loss</i>	-84,057	-68,331
Net financial income or expense	52,278	39,302
Income taxes	419	2,808
Equity method income/loss	-378	-
<i>Earnings before interest and taxes (EBIT)</i>	-31,738	-26,221
Depreciation and amortisation	154,611	164,922
Equity-settled share-based employee benefits	-	-105
Loss (+) / gain (-) on sale of property, plant, and equipment	-1,000	-1,157
Increase (-) / decrease (+) in:		
Inventories	-19,680	-21,870
Trade and other receivables, contract assets and other assets not classified as investing or financing activities	-20,083	5,247
Accruals and deferrals (non-financial)	-6,310	-2,400
Increase (+) / decrease (-) in:		
Trade payables, contract liabilities and other liabilities not classified as investing or financing activities	20,644	-3,310
Provisions	2,021	250
Accruals and deferrals (non-financial) including contract liabilities	3,233	14,084
Income tax received / paid	623	-5,589
<b>Cash flow from operating activities</b>	<b>102,321</b>	<b>123,851</b>

KEUR	1 Jan. bis 30 Sep. 2023	1 Jan. bis 30 Sep. 2022
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	735	930
Acquisition of property, plant and equipment	-90,320	-86,458
Acquisition of intangible assets	-39,606	-38,473
Interest received	217	195
Proceeds from the disposal of subsidiaries less cash	-	4,692
<b>Cash flow from investing activities</b>	<b>-128,974</b>	<b>-119,114</b>
<b>Cash flow from financing activities</b>		
Payment of financial lease liabilities and service concession liabilities	-31,866	-28,230
Dividends paid	-1,293	-2,685
Proceeds from loans, bonds and short or long-term borrowings	27,500	4,500
Repayment of short or long-term borrowings	-1,296	-846
Interest paid	-40,778	-32,958
<b>Cash flow from financing activities</b>	<b>-47,733</b>	<b>-60,219</b>
<b>Cash and cash equivalents at the end of the period</b>		
Net increase (+) / decrease (-) in cash and cash equivalents	-74,386	-55,482
Cash and cash equivalents at the beginning of the period	104,540	124,284
<b>Cash and cash equivalents at the end of the period</b>	<b>30,154</b>	<b>68,802</b>
Increase (+) / decrease (-) from release of restricted cash and cash equivalents during the period	-36	2
<b>Free cash and cash equivalents at the end of the period</b>	<b>30,118</b>	<b>68,804</b>

## Consolidated statement of changes in equity

For the first nine months 2023

KEUR	Share capital	Capital reserve	Other changes in equity	Retained earnings	Revaluation reserve IAS 19	Equity attributable to shareholders of Tele Columbus AG	Non-controlling interests	Total equity
<b>Balance at 1 January 2023</b>	<b>296,617</b>	<b>997,489</b>	<b>-111,364</b>	<b>-752,535</b>	<b>202</b>	<b>430,409</b>	<b>8,021</b>	<b>438,430</b>
Profit (+) / loss (-)	-	-	-	-85,209	-	-85,209	1,152	-84,057
Other comprehensive income (+)/(-)	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-85,209</b>	<b>-</b>	<b>-85,209</b>	<b>1,152</b>	<b>-84,057</b>
Dividends	-	-	-	-	-	-	-1,293	-1,293
Changes in non-controlling interests	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Equity settled share-based employee benefits	-	-	-	-	-	-	-	-
<b>Stand 30 September 2023</b>	<b>296,617</b>	<b>997,489</b>	<b>-111,364</b>	<b>-837,744</b>	<b>202</b>	<b>345,200</b>	<b>7,880</b>	<b>353,080</b>

For the first nine months 2022

KEUR	Share capital	Capital reserve	Other changes in equity	Retained earnings	Accumulated capital	Equity attributable to shareholders of Tele Columbus AG	Non-controlling interests	Total equity
<b>Balance at 1 January 2022</b>	<b>273,666</b>	<b>946,672</b>	<b>-111,433</b>	<b>-626,142</b>	<b>-1,524</b>	<b>481,239</b>	<b>10,273</b>	<b>491,512</b>
Profit (+) / loss (-)	-	-	-	-69,566	-	-69,566	1,235	-68,331
<b>Restated total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-69,566</b>	<b>-</b>	<b>-69,566</b>	<b>1,235</b>	<b>-68,331</b>
Dividends	-	-	-	-	-	-	-2,685	-2,685
Changes in non-controlling interests	-	-	-	-	-	-	-1,045	-1,045
Other changes	-	-	-	-	-	-	-	-
Equity settled share-based employee benefits	-	-	-105	-	-	-105	-	-105
<b>Stand 30 September 2022</b>	<b>273,666</b>	<b>946,672</b>	<b>-111,538</b>	<b>-695,708</b>	<b>-1,524</b>	<b>411,568</b>	<b>7,778</b>	<b>419,346</b>

# Notes to the consolidated interim financial statements

## A. General information

### A.1. Introduction

Tele Columbus AG as the parent company with its registered office at Kaiserin-Augusta-Allee 108, 10553 Berlin, Germany (Commercial Register Berlin-Charlottenburg HRB 161349 B), is listed in free float on the Hamburg Exchange.

### A.2. Description of operating activities

The companies of Tele Columbus Group are fibre-optic network operators operating primarily in the Eastern German federal states. The Group's core business is operating and managing broadband cable equipment, in some cases using own satellite receiving equipment for providing residential apartment complexes of various housing companies and their tenants with television and radio signals, internet as well as telephony services. Operation of the equipment includes servicing, maintenance, customer care and collection. In addition to operating cable networks, the companies of Tele Columbus Group also offer B2B and construction services. Their B2B business comprises products to provide carrier companies with bandwidth services and business client networking, products to provide business clients with internet and telephony in addition to network monitoring and data centre marketing. Construction services include the installation of fibre optic networks or connecting residential areas to its own backbone.

### A.3. Basis of accounting for the consolidated interim financial statements

The condensed consolidated interim financial statements of Tele Columbus Group as at 30 September 2023 present the assets, liabilities, financial position and financial performance of Tele Columbus AG and its consolidated entities. Gains and losses are presented for the period from 1 January 2023 to 30 September 2023 and the comparative period from 1 January 2022 to 30 September 2022. For assets, liabilities and financial position as at 30 September 2023, the comparative reporting date is 31 December 2022.

The condensed consolidated interim financial statements of the companies of Tele Columbus Group as at 30 September 2023 have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 on a condensed basis as compared to year-end reporting as at 31 December 2022. Thus, these consolidated interim financial statements are to be considered in relation to the consolidated financial

statements as at 31 December 2022. The International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) have been applied.

The condensed consolidated interim financial statements comprise the consolidated income statement, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and the condensed notes to the consolidated financial statements.

The Group's functional currency is the euro. Unless otherwise stated, all figures are presented in thousands of euros (KEUR). Because amounts are disclosed in thousands of euros, there may be rounding differences. In some cases, such rounded amounts and percentages may not correspond 100% to the stated sums when added together, and subtotals in tables may differ slightly from non-rounded figures in other sections of the consolidated interim financial statements due to standard commercial rounding.

In respect of financial data included in the consolidated interim financial statements, a dash ("—") means that the relevant item is not applicable, whereas a zero ("0") means that the relevant number has been rounded to or equals zero.

### A.4. Disclosures on the going concern assumption

The condensed consolidated interim financial statements were prepared under the going concern assumption. The liquidity gap expected in the fourth quarter of 2023 was closed after concluding loan agreements with a shareholder. The credit line can be drawn down for general corporate purposes and ensures sufficient financing of the Group until the first quarter of 2024. The subsequent liquidity requirements are to be covered by shareholders or third parties by means of liquid funds in the form of equity or debt capital. In this regard, the Management Board is in constant dialogue with the Supervisory Board and the main shareholders. At the same time, Tele Columbus has entered into negotiations with its creditors to refinance the two financing instruments maturing in 2024 and 2025. Therefore, the Group's ability to meet its financial obligations and commitments as they fall due and to continue its operations are dependent on its ability to raise further debt or equity capital for a refinancing within the next months. Similarly, a positive agreement between the current



creditors and the Company is assumed for the financing instruments maturing in 2024 and 2025.

This is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Management Board assumes the Group will be able to meet all financial obligations. The Management Board is convinced the current negotiations with equity and debt investors will be successful and that liquid funds can be raised.

## B. Accounting policies

### B.1. Significant estimation uncertainty

The preparation of the consolidated interim financial statements in accordance with IFRS requires assessments, estimates and assumptions that have a direct effect on the application of accounting policies and the reported amounts of assets and liabilities, the contingent assets and liabilities presented on the reporting date and the revenue and expenses recognised during the reporting period. Although management has formulated the estimates to the best of their knowledge as well as taken the most recent results into consideration, the actual results may differ.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes to estimates are recognised in the period in which they occur, and prospectively in future relevant periods.

There have been no significant changes as compared to the consolidated financial statements as at 31 December 2022 regarding any significant judgements and assumptions made by management or in estimation uncertainty.

### B.2. Significant accounting policies

The same accounting policies are used in the condensed consolidated interim financial statements as at 30 September 2023 as compared to the consolidated financial statements as at 31 December 2022.

Significant judgements and assumptions as well as estimation uncertainties for the period ending 30 September 2023 are generally consistent with the consolidated financial statements as at 31 December 2022. Changes to the internal reporting structure are described below.

### B.3. Change in segment reporting

In the context of realigning the Group strategy with effect from 1 May 2023, the reporting system of Tele Columbus was adjusted in line with the changed internal management of the Group and thus also the responsibility for results. The previous reporting segments "TV", "Internet and Telephony" and "B2B and Other" were condensed into one reporting segment. Accordingly, the assets and liabilities were allocated to one reporting segment. For better comparability, the previous year's figures were adjusted retrospectively in line with the new reporting structure.

### B.4. Compliance with IFRS

In the condensed consolidated interim financial statements, the Tele Columbus Group has applied all IFRSs and IFRIC interpretations adopted by the EU that are effective for financial years commencing on or after 1 January 2023.

The following table shows the main new or revised standards (IAS/IFRS) or interpretations (IFRIC) that are not yet mandatory, and their effects on the Group.

## Standard/ Interpretations

		<b>Effective as at<sup>1)</sup></b>
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to IAS 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7	Disclosures of Supplier Finance Arrangements	1 January 2024
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

1) Financial years which begin on or after the specified date. These are published IFRS standards / interpretations, which are not yet adopted by the EU and not yet applied.

The new standards described are not expected to have a significant impact on the financial reporting of the companies of the Tele Columbus Group.

## C. Explanatory notes to the consolidated income statement and consolidated statement of financial position

### C.1. Revenue

KEUR	1 Jan. to 30 Sep. 2023	1 Jan. to 30 Sep. 2022
<b>Revenue from contracts with customers</b>	<b>329,347</b>	<b>330,601</b>
Basic TV	114,344	124,094
Internet/telephony	137,516	128,777
Receiver	14,929	13,643
Premium TV	17,383	18,765
Other transmission fees and miscellaneous feed-in charges	20,068	20,612
Construction services	1,998	1,510
Network capacity	10,748	10,572
Computing centre	3,205	3,518
One-off fees for business customers	1,471	2,326
Antenna/maintenance	1,342	1,564
Hardware sales	3,490	1,551
Other	2,853	3,669
<b>Revenue from renting</b>	<b>3,294</b>	<b>3,870</b>
Network infrastructure rent	3,294	3,870
<b>Revenue by product category</b>	<b>332,641</b>	<b>334,471</b>

The revenues of Tele Columbus Group mainly comprise monthly subscription fees and, to a small extent, one-off installation and connection charges for basic digital cable television as well as premium ancillary digital services. They also include fees for high-speed internet access and telephony charges. In addition Tele Columbus offers individual products for business customers. Other revenue includes other transmission fees and feed-in fees paid as consideration for the distribution of programmes to the Group, as well as construction services.

### C.2. Own work capitalised

Own work capitalised in the amount of KEUR 16,445 for the first nine months of 2023 (first nine months of 2022: KEUR 18,023) mainly comprises expenses for work performed by our own employees in connection with expanding the cable network.

### C.3. Other income

KEUR	1 Jan. to 30 Sep. 2023	1 Jan. to 30 Sep. 2022
Income from customer credit notes	1,908	–
Income from the reversal of provisions and accruals	1,322	382
Gains on disposal of non-current assets	1,065	1,159
Income from subsidiaries	545	503
Income from dunning fees	532	487
Income from sale	22	59
Miscellaneous other income	2,757	1,760
	<b>8,151</b>	<b>4,350</b>

Other income includes services and gains in relation to items not directly related to the corporate purpose. Miscellaneous other income consists of various individual items.

### C.4. Cost of materials

KEUR	1 Jan. to 30 Sep. 2023	1 Jan. to 30 Sep. 2022
Cost of raw materials and supplies	–779	–75
Cost of purchased services/goods	–93,254	–97,768
	<b>–94,033</b>	<b>–97,843</b>

Costs of raw materials and supplies were for goods used for doing repair and maintenance work.

The cost of purchased services mainly relates to fees for the reception of signals, other services, construction services, maintenance costs, electricity, commissions, as well as changes in inventories of customer terminals.

#### C.5. Other expenses

KEUR	1 Jan. to 30 Sep. 2023	1 Jan. to 30 Sep. 2022
IT costs	-17,937	-11,594
Legal and advisory fees	-16,575	-13,826
Advertising	-9,928	-13,588
Impairment on receivables	-4,823	-2,618
Occupancy costs	-2,918	-2,518
Vehicle costs	-2,067	-2,187
Communication costs	-1,936	-1,764
Insurance, fees and contributions	-1,121	-1,190
Travel expenses	-1,032	-682
Miscellaneous other expenses	-3,516	-2,952
	<b>-61,853</b>	<b>-52,919</b>

#### C.6. Interest income and expenses

Interest expenses mainly refer to liabilities to banks and liabilities arising from the senior secured notes.

Because of the increase in EURIBOR rates, higher interest expenses arose from the floating-rate Senior Facility Agreement.

More details can be found in Section C.14 "Liabilities to banks and from the bond issuance".

#### C.7. Other finance income/costs

KEUR	1 Jan. to 30 Sep. 2023	1 Jan. to 30 Sep. 2022
Value adjustment of embedded derivatives	-	3,563
<b>Total other financial income/costs</b>	<b>-</b>	<b>3,563</b>

#### C.8. Income tax expense

Please refer to section 2.3.1 Financial performance of the group interim management report.

#### C.9. Intangible assets

Intangible assets are comprised of goodwill in the amount of KEUR 881,955 (31 December 2022: KEUR 881,955), customer bases in the amount of KEUR 15,500 (31 December 2022: KEUR 24,692) and contract cost in the amount of KEUR 34,795 (31 December 2022: KEUR 33,767).

#### C.10. Property, plant and equipment

Property, plant and equipment increased by KEUR 6,637 to KEUR 771,714 compared to 31 December 2022.

The additions in the amount of KEUR 111,208 mainly result from own investments and the capitalisation of right-of-use assets according to IFRS 16. Depreciation amounted to KEUR 104,210.

#### C.11. Trade receivables, contract assets, other financial receivables, other assets, accruals and deferrals (non-financial)

The following table shows the development of impairments for trade receivables at Group level:

KEUR	30 September 2023	31 December 2022
Trade and other receivables – gross	49,602	43,276
Impairment losses	-15,915	-12,346
<b>Trade and other receivables – net</b>	<b>33,687</b>	<b>30,930</b>

Trade and other receivables mainly include receivables from subscription fees and from signal delivery, transmission and feed-in charges, receivables from deferred income and receivables from construction services.

Contract assets are related to customer contracts and amount to KEUR 12,970 (31 December 2021: KEUR 9,085).

Other financial receivables in the amount of KEUR 35,750 (31 December 2022: KEUR 24,793) mainly consist of lease receivables, cash deposits for the debit limit, rent deposits, and claims from employer pension liability insurance for pensions that do not qualify as plan assets. The increase of the other financial receivables in the third quarter of 2023 is mainly due to guarantee collateral received in the amount of EUR 7.6 million. In addition, the other financial assets also include a payment deposit for services already received.

Other assets in the amount of KEUR 6,514 (31 December 2022: KEUR 3,868) mostly include prepayments made on account of orders and VAT receivables.

Accruals and deferrals of KEUR 13,633 (31 December 2022: KEUR 7,322) primarily consist of payments relating to insurance and maintenance agreements.

#### C.12. Equity

The share capital of KEUR 296,617 includes 296,617,494 registered shares and was fully paid up. No treasury shares were held as of the balance sheet date.

According to the resolution of the Annual General Meeting on 28 May 2021, the Management Board was authorised, with the consent of the Supervisory Board, to increase the share capital of the Company once or several times against cash contributions and/or contributions in kind for up to EUR 136,833,068 by issuing up to 136,833,068 new no-par

value registered shares with a pro rata amount of the share capital of EUR 1.00 (Authorized Capital 2021/I) until 27 May 2026. On the basis of this authorisation, a capital increase of EUR 22,951,356 was entered into the commercial register of the Company on 20 December 2022.

In accordance with the resolution of the Annual General Meeting on 13 July 2023, the Authorized Capital 2021/I was cancelled and a new Authorized Capital 2023/I was resolved. Accordingly, the Management Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company once or several times by up to EUR 148,308,747 by issuing new no-par value registered shares with a pro rata amount of the share capital of EUR 1.00 until 12 July 2028.

For other changes in equity and distributions to non-controlling interests, please see section "Consolidated statement of changes in equity".

#### C.13. Other provisions

The other provisions reported as of 30 September 2023 comprise of current obligations of KEUR 20,283 (31 December 2022: KEUR 18,895) and non-current obligations of KEUR 2,539 (31 December 2022: KEUR 1,999).

Tele Columbus accrued provisions in the amount of KEUR 6,975 for possible additional funding obligations to compensate for future charges at the level of former subsidiaries.

Litigation provisions amount to KEUR 1,495 as of 30 September 2023 mainly relate to disputed claims.

Provisions for dismantling obligations in the amount of KEUR 1,844 are mainly related to the lease contract of the Company's headquarters in Berlin.

Miscellaneous other provisions also include the estimated costs for services already received for which a payment deposit was made in the reporting year.

The current provisions are expected to be utilized within one year. It is considered probable that the amount actually utilised will correspond to the amounts accrued as of the balance sheet date.

#### C.14. Liabilities to banks and from the bond issuance

Current and non-current liabilities comprise credit facilities concluded by Tele Columbus AG under the Senior Facilities Agreement and Senior Secured Notes (bond) of KEUR 1,127,914 (31 December 2022: KEUR 1,117,336) and other individual loans and liabilities of subsidiaries in the amount of KEUR 6,894 (31 December 2022: KEUR 6,690).

##### C.14.1. LIABILITIES TO BANKS FROM THE SENIOR FACILITIES AGREEMENT

The following credit facility is available to the Group under the Senior Facilities Agreement: KEUR 462,463 ("Term Loan Facility A3").

The margin amounts to 3.50 % p.a. plus EURIBOR for the Term Loan Facility A3. Furthermore, the loan agreement includes a EURIBOR floor of 0%. For the loan, there is a choice between 1-month, 3-month or 6-month EURIBOR. The term loan was based on the 6-month EURIBOR on the reporting date.

The floor in relation to the EURIBOR and the repayment options are embedded derivatives (hybrids) and are subject to the requirement of separate disclosure and measurement stipulated in IFRS 9.

In addition, Tele Columbus AG has accounted for KEUR 650,000 from Senior Secured Notes issued in May 2018 with an interest coupon of 3.875 % p.a.

As at the reporting dates, the balances of credit facilities and senior secured notes (including outstanding interest) were as follows:

KEUR	30 September 2023	31 December 2022
Term Loan Facility A3 (term ending on 15 October 2024)	470,765	467,995
Senior Secured Notes (term ending on 2 May 2025)	657,149	649,341
	<b>1,127,914</b>	<b>1,117,336</b>

In accordance with the share and interest pledge agreement dated 13 July 2021, interests in affiliated companies are pledged as collateral for liabilities to banks (Term Loan Facility A3) as well as Senior Secured Notes. Pledges on interests in affiliated companies

may be enforced if the conditions underlying the pledge were in place and the collateralised financial instruments were also terminated. In addition, loans of the companies of Tele Columbus AG are collateralised with trade receivables.

##### C.14.2. OTHER LIABILITIES TO BANKS

There are other individual contractual loan agreements and liabilities between subsidiaries of Tele Columbus AG and banks. As at the reporting date, these result in financial liabilities of KEUR 6,894 (31 December 2022: KEUR 6,690). The term of these loan agreements/liabilities varies between 28 and 60 months. Fixed interest rates between 0.68 % p.a. and 4.20 % p.a. have been agreed for the loans.

#### C.15. Trade and other payables, contract assets, other financial liabilities, other liabilities, accruals and deferrals (non-financial)

Trade and other payable of KEUR 78,100 (31 December 2022: KEUR 108,543) mainly comprise signal supply contracts, services and unbilled supplies and services provided up to the balance sheet date.

Contract liabilities amount to KEUR 34,568 (31 December 2022: KEUR 8,113) as at 30 September 2023.

Other financial liabilities of KEUR 51,462 (31 December 2022: KEUR 52,917) mainly relate to a service concession agreement.

Other liabilities of KEUR 23,896 (31 December 2022: KEUR 12,194) mainly relate to personnel-related provisions and VAT liabilities.

A significant part of other accruals and deferrals (30 September 2023: KEUR 20,019; 31 December 2022: KEUR 16,818) results from grants from cities and municipalities for the expansion of fibre optic networks.

#### C.16. Payables due to related parties

A loan agreement for a revolving credit line of EUR 15 million was signed with Hilbert Management GmbH, Frankfurt am Main, an affiliated company of Tele Columbus, on 25 July 2023, which was fully drawn down as of 30 September 2023. Furthermore, another revolving credit line amounting to EUR 82 million was granted with an agreement dated 30 August 2023, from which EUR 11 million had been drawn down as of the balance sheet date. The loan can be drawn for general corporate purposes

## D. Other explanatory information

### D.1. Leases and other financial obligations

#### D.1.1. LEASES

##### AS LESSEE

Tele Columbus has a large number of leases, for which, the Group almost exclusively, acts as lessee. A significant portion of leases account for the leases of local and regional transmission lines (fibre leases). Furthermore, the Group leases buildings and premises on a large scale. These serve to accommodate offices for administrative staff, retail stores for end customers and in some instances also technical equipment (data centres).

The maturities of the lease liabilities as of 30 September 2023 are as follows:

KEUR	30 September 2023	31 December 2022
Less than one year	32,972	37,314
Between one and five years	90,120	87,465
More than five years	98,031	99,211
	<b>221,123</b>	<b>223,990</b>

Future lease obligations from short-term leases and leases based on low-value assets as of 30 September 2023 are as follows:

30 September 2023	Short-term leases	Leases based on low-value assets	Total
Less than one year	922	136	1,058
Between one and five years	–	113	113
More than five years	–	25	25
	<b>922</b>	<b>274</b>	<b>1,196</b>

#### D.1.2. OTHER FINANCIAL OBLIGATIONS

In addition to the leases described above, the Group has other financial obligations (mainly from service contracts).

Future minimum payments from these contractual relationships have the following maturities:

KEUR	30 September 2023	31 December 2022
Less than one year	19,475	23,595
Between one and five years	28,566	28,964
More than five years	2,441	5,032
	<b>50,482</b>	<b>57,591</b>

### D.2. Related party disclosures

#### GENERAL RELATED PARTY DISCLOSURES

There have been no material changes with regard to related party transactions in the reporting period compared to 31 December 2022, except as described below.

Effective on 1 July 2023, Jochen Busch was appointed to the Management Board of Tele Columbus AG as Chief Consumer Officer.

Chief Financial Officer Dr. Jeannette von Ratibor left the Company on 1 September 2023. Markus Oswald will take over the CFO function on an interim basis.

Regarding the agreed shareholder loan in the third quarter, please refer to the explanations in section C.16 Payables due to related parties

### D.3. Risk management

#### D.3.1. RISK MANAGEMENT OF FINANCIAL INSTRUMENTS

There have been no significant changes in the Company's risk management objectives and methods or in the nature and scope of risks arising from financial instruments for the nine-months period ended 30 September 2023 as compared to the consolidated financial statements as at 31 December 2022.

#### D.3.2. LIQUIDITY RISK

Liquidity risk represents the risk that existing liquidity reserves will be insufficient to meet financial obligations in a timely manner. Liquidity risks can also arise if cash outflows become necessary due to operating activities or investment activities. The management of liquidity in Tele Columbus AG is intended to ensure that - as far as possible - sufficient liquid funds are always available to meet payment obligations when due under both normal and strained conditions without incurring unacceptable losses or damaging the Group's reputation. Liquidity risks from financing activities arise, for example, when short-term cash outflows are required to repay liabilities but sufficient cash inflows cannot be generated from operating activities and, at the same time, sufficient liquid funds are not available for repayment.

Cash and cash equivalents amounted to KEUR 30,118 as of 30 September 2023 (31 December 2022: KEUR 104,540). Furthermore, the Tele Columbus Group regularly reviews further financing options. Based on the existing financing instruments and the possible financing options, there is no liquidity risk in the short and medium term.

In order to close the liquidity gap that is emerging in the fourth quarter of 2023, the Company has entered into two loan agreements with Hilbert Management GmbH, Frankfurt am Main, an affiliated company of Tele Columbus AG. In this regard, please refer to the explanations in section C.16 Payables due to related parties. The loan can be drawn down for general corporate purposes and ensures sufficient financing of the Group until the first quarter of 2024.

At the same time, Tele Columbus AG has entered into negotiations with its creditors to refinance the two financing instruments maturing in 2024 and 2025.

The finance agreement for the granting of credit facilities dated 7 April 2021 contains various covenants, non-compliance with which gives the lender the option to call in the loans. Compliance with these covenants as well as the capital risk to which Tele Columbus is subject as a stock corporation are continuously monitored by the Management Board.

The liquidity risk in case of non-compliance with these covenants amounts to KEUR 1,112,463 as of the balance sheet date (31 December 2022: KEUR 1,112,463). The risk of non-compliance with the covenants and the related financing regulations may have a negative impact on the credit availability and the going concern assumption of the companies of Tele Columbus Group.

There were relevant changes in interest rate risk for the nine-months period ending 30 September 2023 compared with the interest rate risks presented in the consolidated financial statements as of 31 December 2022, as the interest rate level rose drastically as a result of an increase in the ECB's interest rate. However, this only applies to the floating-rate Senior Facility Agreement



#### D.4. Segment reporting

With effect from 1 May 2023, the reporting system of Tele Columbus was adjusted according to the profit responsibility. The previous reporting segments "TV", "Internet and Telephony" and "B2B and Other" were condensed into one reporting segment.

Segment reporting until 2022:

1 Jan. to 30 Sep. 2022	TV	Internet & Telephony	B2B and Other	Total
<b>KEUR</b>				
Revenue	166,308	132,832	35,319	334,459
Normalised EBITDA	91,454	89,245	-34,816	145,883
Non-recurring expenses (-) /income (+)	-553	-465	-6,164	-7,182
<b>EBITDA</b>	<b>90,901</b>	<b>88,780</b>	<b>-40,980</b>	<b>138,701</b>

Segment reporting from May 1, 2023 with one segment:

in KEUR	1. Jan. to 30. Sep. 2023	1. Jan. to 30. Sep. 2022
Total Net Sales	332,641	334,459
<b>Total Output</b>	<b>357,189</b>	<b>356,935</b>
Total Direct Costs	-94,057	-97,792
Total OPEX	-121,680	-113,260
<b>EBITDA normalized</b>	<b>141,452</b>	<b>145,883</b>
in % of Total net sales	42.5%	43.6%
Non-Recurrings	-18,579	-7,182
<b>EBITDA reported</b>	<b>122,873</b>	<b>138,701</b>
in % of Total net sales	36.9%	41.5%

Segmenting based on geographical criteria is not applied, as all revenue is generated exclusively in Germany. Revenue is generated by a large number of customers such that no significant portion is attributable to one or a few external customers.

#### E. Events after the reporting date

There are no significant events after the balance sheet date.

Berlin, 8 November 2023  
Tele Columbus AG, Berlin

Management Board



**Markus Oswald**

Chief Executive Officer




**Christian Biechteler**

Chief Sales Officer Housing Industry & Infrastructure



**Michael Fränkle**

Chief Technology Officer



**Jochen Busch**

Chief Consumer Officer

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Berlin, November 2023

Management Board: Markus Oswald, Christian Biechteler, Michael Fränkle, Jochen Busch

Chairman of the Supervisory Board: Marc van't Noordende

Registered seat of the Company: Kaiserin-Augusta-Allee 108, 10553 Berlin, Germany

District Court of Berlin-Charlottenburg HRB 161349 B

## **Note**

Due to calculation processes, tables and references may produce rounding differences from the mathematically exact values (monetary units, percentage statements, etc.). This Interim Statement is available in German and English. Both versions can also be downloaded from [www.telecolumbus.com/investor-relations/](http://www.telecolumbus.com/investor-relations/). In all cases of doubt, the German version shall prevail.

## **Disclaimer**

This Interim Statement contains certain forward-looking statements which reflect the current views of Tele Columbus AG's management with regard to future events. These forward looking statements are based on our currently valid plans, estimates and expectations. The forward-looking statements made in this Interim Statement are only based on those facts valid at the time when the statements were made. Such statements are subject to certain risks and uncertainties, as well as other factors which Tele Columbus often cannot influence but which might cause our actual results to be materially different from any future results expressed or implied by these statements. Such risks, uncertainties and other factors are described in detail in the Risk Report section of the Annual Reports of Tele Columbus AG. Tele Columbus does not intend to revise or update any forward-looking statements set out in this Interim Statement.