

31 December 2025



telecolumbus

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**Combined management
report for the financial year
ended 31 December 2025**

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General information

As at the reporting date, Tele Columbus AG, headquartered in Berlin, held 12 direct or indirect subsidiaries, which are fully consolidated in the consolidated financial statements, as well as one further associates and one joint venture, which are accounted for using the equity method in the consolidated financial statements.

Tele Columbus AG is the parent company of the Tele Columbus Group (hereinafter referred to as 'Tele Columbus' or the 'Group'). Tele Columbus AG acts as the group holding company and is the ultimate administrative and holding company, and therefore responsible for control of the entire Group. Consequently, Tele Columbus AG in particular is responsible for both the strategic development of the Group and the provision of services and financing for affiliated companies. In accordance with Section 315 (5) of the German Commercial Code (HGB) in conjunction with Section 298 (2) HGB the group management report has been combined with the management report of Tele Columbus AG.

Tele Columbus is an established nationwide provider of cable and fiber-optic infrastructure with a particular focus on the eastern federal states, as well as other urban areas such as Berlin, Munich, Frankfurt and Hamburg. Under the PÿUR brand, the company offers high-speed internet, telephone services and more than 170 TV channels, as well as the PÿUR TV HD entertainment platform – which seamlessly combines TV and on-demand services. As a partner to the housing industry and local authorities, Tele Columbus uses open networks to deliver solutions for high-performance gigabit broadband via fibre to the home (FTTH). For business customers, carrier services and enterprise solutions are also provided under the PÿUR Business brand, based on the company's own fibre-optic network and data centres.

The Group's companies operate throughout Germany, with a particularly strong market position in the eastern federal states. 65% of the households served by Tele Columbus are located in the federal states of Brandenburg, Berlin, Saxony-Anhalt, Saxony and Thuringia¹. In these regions, one in four households is connected via a PÿUR cable connection. A further 11% of cable connections are located in the federal states of North Rhine-Westphalia, Hesse, Rhineland-Palatinate and Saarland – corresponding to 2% of all households in those regions. In the southern federal states of Baden-Württemberg and Bavaria, 18 % of Tele Columbus connections are found, covering a total of 4% of households. In addition, 6% of connections are located in northern Germany, which corresponds to around two per cent of all households in Lower Saxony, Bremen, Hamburg, Schleswig-Holstein and Mecklenburg-Western Pomerania.

Tele Columbus offers its customers access to TV services, high-speed Internet with bandwidths of up to 1 Gbit/s, and fixed-line telephony. The offering includes service,

maintenance, provision of the above-mentioned products and services, as well as customer support and debt collection. In addition to this core business, the offering also includes construction services for telecommunications infrastructure relating to the telephony and Internet business, the provision of network capacity, and individual solutions for customers in the housing sector and business customers.

Tele Columbus Group has its headquarters in Berlin and has branches in Leipzig, Unterföhring, Hamburg, Ratingen and Chemnitz.

The ongoing strategy to expand our fibre-optic networks in close cooperation with the German housing sector will continue to be pursued. In addition to rolling out fibre-optic coverage across our own network segments, we will also be enhancing the quality of the network infrastructure in the coming years.

In detail, the strategy is based on three pillars:

- Securing the portfolio of residential contracts in the long term through superior infrastructure and the greatest variety of products for tenants.
- Expanding fibre-to-the-building (FTTB) and FTTH at attractive roll-out costs, particularly in urban apartment blocks.
- Increasing Internet penetration by growing the brand and opening up the network to third parties (wholesale) – who monetise the fibre-optic investments.

¹ Source: Internal analysis based on data from the Broadband Atlas 2025

Main market and core business

Tele Columbus has a strong market position, particularly in the federal states: Berlin, Brandenburg, Saxony, Saxony-Anhalt and Thuringia as well as significant market shares in Bavaria, North Rhine-Westphalia and Hesse.

The Group primarily operates its own cable and fibre-optic networks. As an integrated network operator, the Group specialises in providing high-quality, integrated end-user telecommunication services from a single source.

In addition to the operation of fiber-based networks, Tele Columbus is also active in the business customer and construction services sectors. Its business customer operations include products for providing companies with broadband and networking services, products for supplying business customers with internet and telephony services, as well as network monitoring and the marketing of data centre services. Construction services include, amongst other things, the construction of fibre-optic city networks, the connection of residential areas to the company's own backbone (the core network connected to the internet), as well as the expansion and modernisation of the coaxial or fibre-optic infrastructure of residential buildings.

Tele Columbus offers its end customers services in the areas of television and telecommunications – in particular a basic offer of cable TV channels (TV Access), premium TV packages (Premium TV), and internet and telephone services over a fixed network. As at 31 December 2025, Tele Columbus had approximately 2.9 million (previous year: 2.9 million) connected households, of which approximately 2.4 million (previous year: 2.4 million) households can be supplied with internet. In the reporting year, the number of gigabit-capable households increased from 2,329k to 2,347k, including 230k FTTH (previous year: 188k). Around 1.33 million (previous year: 1.38 million) of these

households subscribed to at least one of the products on offer.

Around 94% of end customers are tenants in apartment blocks that are part of the portfolio of housing companies or cooperatives or are managed by them. The Group has entered into long-term licence and signal supply agreements with these companies, enabling Tele Columbus to market TV, Internet and telephony services.

As at 31 December 2025, the proportion of cable TV connections billed via service charges stood at approximately 20% (previous year: 21%). This decline is the result of a legislative change introduced in 2024, under which cable charges can no longer be billed to households via service charges.

Tele Columbus takes a multi-faceted approach to sales: the focus is on cable households, which are targeted with bundled packages comprising internet, telephone and TV services – whilst this approach also takes into account customers' changing viewing habits. This is where the PÿUR TV HD product comes in, a hybrid platform that combines linear (cable) television, access to media libraries and popular streaming services on a single user interface.

In addition to cable and fibre-optic connectivity, Tele Columbus offers the housing sector value-added services such as telemetry connections for remote monitoring of building services and smart information screens on which landlords can display personalised messages and service information.

In addition, there are cooperation agreements in the forward-looking areas of 'shared use' and 'network access', as well as our data centre services, where further growth is expected in the 'German Business Cloud' solutions sector, given the significant increase in data protection

requirements and the call for greater digital data sovereignty.

Financing

In the 2024 financial year, the Tele Columbus Group undertook extensive refinancing measures. Loan agreements were concluded between Kublai GmbH, as the majority shareholder, and Tele Columbus AG. Under these agreements, Kublai GmbH granted Tele Columbus a loan of up to EUR 300.0 million, to be disbursed in several tranches. The final maturity of the loans, including interest, was 1 January 2030; the aim was to convert them into equity at an earlier date. This conversion into equity was carried out in fiscal year 2025, following the drawdown of the final tranche in the amount of EUR 85.0 million. Two capital increases took place through the issue of new shares from authorised capital in exchange for the contribution of existing loan receivables held by Kublai GmbH arising from the shareholder loan. As a result of these two conversions, there was a reduction in particular in derivative financial instruments on the assets side as well as in liabilities from loans and bonds, and consequently in the debt ratio. Equity increased accordingly.

Until the date of conversion, the interest rate on the loans remained unchanged at 17.00% p.a. The existing credit facility ('Term Loan Facility B') and the bond (Senior Secured Notes) remain unchanged. Both financing instruments have a maturity date of 1 January 2029. The Term Loan bears interest at EURIBOR (floor of 6.00%) plus a margin of 4.00%, whilst the interest rate on the Senior Secured Notes is 10.00%. For information on potential risks, please refer to the risk report.

Economic and financial report

Macroeconomic and industry conditions

According to initial calculations by the Federal Statistical Office (Destatis), inflation-adjusted gross domestic product (GDP) in 2025 was 0.2% higher than in the previous year. Adjusted for calendar effects, economic output rose by 0.3%. According to the Federal Statistical Office, the German economy has grown slightly again after two years of recession. This growth is primarily attributable to increased consumer spending by private households and the government. Exports, on the other hand, declined once more, due in part to higher US tariffs, the appreciation of the euro and increased competition from China.²

Industry environment

OVERVIEW

There are currently around 38.6 million broadband connections in Germany.³ Within the German broadband market, the cable TV network is the second most important access technology after ADSL/VDSL, with approximately

8.4 million active connections. True fibre-optic connections, defined as FTTB or FTTH connections, recorded growth from 5.2 million to 6.1 million active connections.⁴

In June, the Federal Network Agency's Gigabit Land Register found that, across all technologies, 79% of German households can access a gigabit connection.⁵ Cable networks have played a significant role in this, having upgraded to the high-performance DOCSIS 3.1 transmission technology, which already enables download speeds of 1 Gbit/s.

Competitors

The German cable and fibre-optic network operator market is characterised by a wide variety of players. Alongside the major telecommunications companies, infrastructure firms as well as regionally focused municipal utilities and local authority associations are active. Among German cable network operators, Tele Columbus is one of the largest providers in the cable market.

The competitive landscape is the result of significant market consolidation in recent years, following which many regional networks have been transferred to Vodafone.

Thanks to its long-standing relationships with the German housing sector and its presence in key areas where it holds a high market share, Tele Columbus benefits from in-depth local knowledge, which is reflected in service provision plans tailored to the local demographics.

Furthermore, given the high number of opportunities for cooperation, the diverse competitive landscape creates excellent conditions for wholesale and wholebuy transactions, as well as market dynamism driven by open-access models, which enable non-discriminatory access to networks and promote competition at the service level.

With its fibre-optic roll-out, long-term licence agreements for network operation in multi-family buildings and its commitment to open access, Tele Columbus is well-positioned in this competitive environment.

TELEVISION

In Germany, around 36 million households have at least one television set. This means that the television remains a popular screen-based device, both for traditional television and for recorded programmes or streaming services. Of these, 16 million households have satellite reception; the second most important transmission method for TV services is cable TV reception, with 13.3 million households. Reception via the internet (IPTV) is the primary reception method in 4.7 million households, whilst just under 1.7 million households receive TV programmes via an aerial (DVB-T2).⁶

70.3% of German TV households own a connected TV, and 57.9% of these devices are also connected to the internet.⁷

² Source: Statistisches Bundesamt, 15 January 2026

³ Source: Bundesnetzagentur Jahresbericht Telekommunikation 2024

⁴ Source: VATM market study 2025

⁵ <https://gigabitgrundbuch.bund.de/>

⁶ Source: Astra TV Monitor 2024

⁷ Source:

https://www.agf.de/fileadmin/agf/service/Pressemitteilungen/2025/250130_PM_Plattformstudie_2024-II/250129_PM_AGF_Plattformstudie_2024-II_Chartsatz.pdf

Overall, linear television remains the dominant medium, with a daily reach of 59%.⁸ What is striking, however, is the trend that live TV is no longer the predominant form of video content consumption among the under-50s.⁹ Instead, this demographic is dominated by on-demand forms of TV and video consumption, whether via streaming services or media libraries. With this trend, the internet is gaining further importance as a complementary transmission channel, resulting in a continuously growing demand for fast internet access.

Internet-connected televisions, or 'connected TVs', combine linear television and streaming content on a large screen. In terms of daily use, connected TVs (49%) and smartphones (50%) are practically neck and neck.

By 2025, both ARD and ZDF had stopped broadcasting their programmes in standard definition (SD). On cable and via satellite, their services are now only available in high definition (HD). It was estimated that by 2024, around 2.5 million German TV households would still not have an HD-capable receiver. The HD household penetration rate was therefore 93%.¹⁰ By the end of 2025, it can be assumed that the penetration rate for cable and satellite households will be close to 100 per cent. In the calendar year 2025, the industry report by the German TV Platform and the ZVEI recorded 4.8 million TV sets sold, citing the ARD's SD switch-off in January 2025 as the key driver.¹¹ Figures on the impact of the ZDF's SD switch-off in November 2025 were not yet available.

⁸ Source: ARD ZDF Medienstudie 2025

⁹ Source: Die Medienanstalten Video-Trends 2025

INTERNET AND TELEPHONY¹²

In addition to digital and analogue TV services, there remains strong demand for internet and telephone services via cable connections. Currently, around 8.4 million households in Germany use their cable connection for high-speed internet access. A gradual shift from ADSL and VDSL to fibre-optic connections is becoming apparent. By 2025, 24.8 million households and businesses were reachable via a fibre-optic network (Homes Passed). Of these, 9.9 million households are fully connected to fibre-optic broadband (Homes Connected) and 6.1 million connections are actively in use.

In contrast, there are 26.7 million internet connections operated by Telekom, 23.7 million of which continue to be based on ADSL and VDSL.

MINISTRY FOR DIGITAL AFFAIRS BEGINS WORK¹³

The new federal government has established a Federal Ministry for Digital Affairs and State Modernisation (BMDS). The nationwide roll-out of fibre-optic networks is a key objective of the Federal Ministry. To this end, the migration from copper to fibre-optic infrastructure is of paramount importance. The current coalition agreement provides for the development of a comprehensive migration strategy to this end.

In September 2025, the BMDS published a key points paper on the so-called copper-to-fibre migration. The paper proposes a region by region migration process and outlines the conditions under which copper networks should be

¹⁰ Source: Astra TV-Monitor 2024

¹¹ Deutsche TV-Plattform / ZVEI: <https://tv-plattform.de/tvstorage/2026/02/Branchenkompass-Gesamtjahr-2025.pdf>

decommissioned once a fibre-optic network is capable of taking over the service provision.

Business performance

Tele Columbus, under the PÿUR brand, continued the implementation of its 'Fibre Champion' strategy, which began in 2021, with an adapted implementation as transition phase between its traditional DOCSIS cable network (HFC) offering gigabit internet and the roll-out of true fibre-to-the-home (FTTH) connections in 2025. The existing DOCSIS 3.1 network will remain the economic foundation in the medium term and will continue to enable gigabit speeds via coaxial cable. At the same time, the company is shifting its strategic focus further towards fibre: new development areas are being connected directly via FTTH, and existing coaxial networks are increasingly being overlaid with fibre. Tele Columbus views FTTH as its target architecture. Overall, the company is pursuing a two-pronged strategy of monetising the existing cable network while simultaneously undertaking selective, finance-driven fibre-optic expansion.

The transformation initiatives in the HR department, which had already begun in 2024, were supplemented in 2025 by further cost-optimisation measures. The transformation processes initiated in 2023 were also completed with measures to restructure the Group in accordance with company law, in preparation for the division of the Group's operations into a network division and a service division.

The Tele Columbus Group's customer base fell by 3.7% compared with 31 December 2024 to 1.33 million. A significant factor in this decline continues to be the removal

¹² Source: VATM Marktstudie 2025

¹³ <https://bmds.bund.de/fileadmin/BMDS/Dokumente/BMDS-KGM-Sep-2025-V02.pdf>

Economic and financial report

of cable TV fees from service charges, which has led to a significant drop in the number of TV customers. The trend in the number of Internet customers was positive.

Operationally, the main focus in fiscal year 2025 was, on one hand, on continuing the sales growth strategy, further modernising the existing network infrastructure through the targeted roll-out and expansion of fibre-optic networks and the development of new projects. On the other hand, the company focused on realizing further cost-optimisation potential.

As in the previous year, the most significant financial performance indicators are revenue, EBITDA and capital expenditure (Capex).

As forecast, revenue remained virtually stable in the 2025 financial year, falling by -0.8% (KEUR 3,561) to KEUR 422,697. The revenue trend is primarily driven by a decline in revenue from TV customers (-KEUR 32,307), which was more pronounced than expected due to a smaller customer base, as well as revenue from internet customers (+KEUR 27,215) which rose less than expected in the reporting year despite positive pricing trends.

EBITDA for the 2025 financial year amounted to KEUR 128,105 and declined by a low double-digit million amount compared with the previous year (KEUR 138,528). The positive effects from the absence of extraordinary transformation costs incurred in the prior year were offset by higher non-capitalizable expenses. The forecast made in the previous year was not achieved in fiscal year 2025.

Capital expenditure (Capex)¹⁴ for the 2025 financial year amounted to KEUR 173,853 (41.1% of revenue). Contrary to the forecast of a reduction in the mid-double-digit million range, Capex declined significantly compared with the previous year (KEUR 263,165), primarily due to higher non-capitalizable expenses. The focus of investment remained on the expansion of the fibre-optic infrastructure and the further roll-out of the DOCSIS 3.1 standard across the existing network.

The most significant non-financial performance indicator – the number of residential units connected to the NE3 and upgraded for return-path capability within the company's own network – rose slightly to around 2,402,000 units compared with 31 December 2024, contrary to forecasts (previous year: 2,385,000). The proportion of these return-path-capable residential units within the total portfolio rose further to 83.2% compared with 31 December 2024.

At the end of the reporting year, more than 88.4% of the return-path-capable networks connected to the Group's own signal feed and featuring a hybrid fibre-optic structure had been upgraded to the DOCSIS 3.0 or DOCSIS 3.1 internet transmission standard. This enables the provision of transmission rates of up to one gigabit per second. The number of residential units connected to the Group's cable network and under contract stood at around 2.9 million at the end of 2025, representing a slight decrease of approximately 45,000 residential units compared with the previous year, which is primarily attributable to a one-off effect arising from the termination of a contract in the third quarter of 2025 in third-party-supplied properties.

Both RGUs¹⁵ and ARPU¹⁶ represent further performance indicators for Tele Columbus that are not relevant for management purposes.

The total number of revenue-generating units (RGUs) fell by approximately 84,000 to 2.83 million for all services in the reporting year (previous year: 2.91 million). This decline is mainly attributable to the TV segment, due to the loss of cost-allocation eligibility and the termination of contracts for third-party-supplied pure TV packages. In the Internet segment, the total number of revenue-generating units increased by 16,000. In the internet and telephony business, this increase broke down as follows: internet services saw a 6% rise from 702k to 742k RGUs, whilst the telephony business fell by 4% from 595k to 571k RGUs, primarily due to the termination of telephony options.

The number of RGUs for cable TV fell by 6% from 1.10 million to 1.03 million RGUs. The number of subscribers to premium TV products fell slightly to 0.49 million (-4.4%; previous year: 0.51 million).

The average number of products (RGUs) per customer rose from 2.11 to 2.13 in the 2024 financial year, driven by attractive bundle offers.

The average revenue per customer per month from all services – the 'Average Revenue per User' (ARPU) or 'annual average ARPU' – stood at EUR 21.31 in 2025, an increase of 18.54% on the previous year (previous year: EUR 17.99). On a per-customer basis, the decline in TV revenues was offset by attractive bundle offers featuring our PÿUR TV HD product, the growth in the internet

¹⁴ Additions to fixed assets less additions to right of use plus depreciation on right of use assets as well as depreciation of service concession Plön

¹⁵ RGU (revenue generating unit) are defined as revenue-generating units – i.e., all individual services that a final customer receives. Every subscribed service (e.g., cable television, premium TV, internet, telephony) is counted as an RGU.

¹⁶ The definition of ARPU (Average Revenue per User) was adjusted in the reporting year. This involved the reduction to meaningful and consistent ARPUs and the elimination of historically grown legacy ARPUs. As a result, there will be deviations from the figures mentioned in the 2024 annual report in the further course. The prior-year figures have been adjusted accordingly.

Economic and financial report

business, higher revenues from hardware and other revenues.

The TV ARPU for the Group rose from EUR 8.58 to EUR 8.68 during the financial year. This is primarily attributable to the loss of eligibility for inclusion in tenant service charges and the transition of TV contracts to individual billing with the PŸUR TV HD product.

ARPU for bundled internet and telephone services increased to EUR 27.30 (previous year: EUR 26.35). The increase is primarily due to higher sales figures for broadband internet products.

Financial performance, liquidity, and financial position

Income situation

The following table provides an overview of the development of the profit situation.

Revenue for the 2025 financial year fell by 0.8% compared with the previous year to KEUR 422,697.

Income situation in KEUR	2025	2024
Revenue	422,697	426,258
Own work capitalised	13,869	27,907
Other income	20,491	14,416
Total operating income	457,057	468,581
Cost of materials*	-108,372	-100,927
Employee benefits	-120,921	-114,167
Other expenses/ impairment*	-99,660	-114,960
EBITDA	128,105	138,528
Net finance income/costs	-230,691	-125,573
Depreciation and amortisation	-1,013,324	-214,194
Income tax	4,612	-13,076
Net loss	-1,111,297	-214,316

* In accordance with IAS 8.14(b), sales-related costs amounting to KEUR 17,215 are shown under 'Other expenses' for the first time in the reporting year to voluntarily align the income statement with standard industry accounting practice. The prior-year figure of KEUR 17,796, which was included in the item 'Cost of materials', has been adjusted accordingly for reasons of comparability.

The company recorded a significant increase in revenue from internet and telephony customers, rising by 13.1% to KEUR 235,310 (previous year: KEUR 208,095). In addition, revenue in the business customer segment also increased to KEUR 47,830 (previous year: KEUR 45,461). This increase only partially offset the lower revenue from TV customers (down KEUR 32,307). Revenue from construction services rose significantly compared with the previous year due to a one-off effect in 2025 (+KEUR 3,004).

Capitalised own work fell during the financial year from KEUR 27,907 to KEUR 13,869. This decline is primarily attributable to a lower investment volume and the reduction in the number of employees within the Group.

Other income, amounting to KEUR 20,491, increased by KEUR 6,075 compared with the previous year. This increase is primarily attributable to the strategic sale of network shares.

Total operating revenue, defined as the sum of sales revenue, other income and capitalised own work, fell slightly in the reporting period from KEUR 468,581 to KEUR 457,057.

Costs of materials in the financial year 2025 were higher than in the previous year, rising by KEUR 7,445 to KEUR 108,372. Material costs were negatively impacted by significant inventory write-downs (KEUR 6,361) resulting from the company's strategic decisions. The reduction in TV signal costs resulting from the termination of contracts in externally supplied portfolios and price reductions was more than offset by the positive one-off effect in 2024. In the business customer segment, direct costs declined. Higher costs from the construction business, which had a virtually neutral impact on margins, as well as increased maintenance costs, were offset by lower energy costs.

Employee benefits increased from KEUR 114,167 in 2024 to KEUR 120,921 in 2025. This is primarily due to restructuring costs.

Other expenses, including impairment losses on trade receivables and contract assets, declined in the 2025 financial year to KEUR 99,660. Significant reductions were recorded in marketing costs (by KEUR 10,663), which were incurred in particular during the customer migration in 2024 in connection with the discontinuation of the TV licence fee allocation. A significant decrease in legal and consultancy costs (by KEUR 13,844) was also recorded following the completion of the refinancing and the implementation of the transformation in the last financial year. This more than offsets the higher expenses resulting from impairment losses.

The Tele Columbus Group defines non-recurring items as, among other things, expenses and income arising from special projects such as transformation, refinancing or restructuring. Non-recurring expenses totalled KEUR 40,297 in the financial year, a decrease of 16.1% compared with the previous year. In the financial year, non-recurring expenses of approximately KEUR 13,000 were incurred for legal and consultancy costs in connection with the implementation of the transformation process (previous year: KEUR 27,000 in connection with refinancing, the loss of eligibility for TV licence fee allocation and the transformation process), as well as KEUR 19,000 (previous year: KEUR 7,800) for staff costs, in particular the staff restructuring programme. In addition, inventory write-downs of KEUR 6,361 resulting from strategic decisions are included in non-recurring expenses for the reporting year.

EBITDA adjusted for these non-recurring effects yields normalised EBITDA. In the reporting period, the operating margin, defined as the ratio of normalised EBITDA to revenue, declined slightly to 39.8% (previous year: 43.8%). In terms of EBITDA, the margin fell to 30.3% in 2025 (previous year: 32.5%).

The net financial loss increased compared with the same period of the previous year by KEUR 105,118 to KEUR 230,691. As in the previous year, this figure for the 2025 financial year primarily comprises interest expenses arising from financing amounting to KEUR 176,673 (previous year: KEUR 144,188). During the financial year, an increase in interest expense was recorded in particular up to the conversion of shareholder loans into equity. Furthermore, the other financial result of negative KEUR -33,872 is included, which is primarily attributable to the valuation of derivatives.

Depreciation, amortisation and impairment losses increased in the reporting year to KEUR 1,013,324 (previous year: KEUR 214,194). The increase is primarily attributable

to the impairment of goodwill recognised in the reporting year.

Income from income taxes for the year 2025 amounted to KEUR 4,612 (previous year: expense of KEUR 13,076). Current income tax expenses decreased by KEUR 23,403 to KEUR 3,878. This is attributable to the one-off effects arising in the previous year due to the intra-group restructuring. Deferred tax decreased by KEUR 5,715 to deferred tax income of KEUR 734 (deferred tax income in 2024: KEUR 6,449). The special effect mentioned above led to an increase in deferred tax income in the previous year due to the utilisation of previously written-down loss carry forwards.

The 2025 financial year was closed with a net loss for the period of KEUR 1,111,297 (previous year: net loss of KEUR 214,316).

Asset situation

During the reporting year, two capital increases took place through the issue of new shares from authorised capital in exchange for the contribution of existing loan receivables from Kublai GmbH arising from shareholder loans. As a result of these two conversions, equity increased by KEUR 359,376, whilst, in particular, derivative financial instruments on the assets side decreased by KEUR 21,201 and liabilities from loans and bonds by KEUR 380,846.

Property, plant and equipment decreased by KEUR 481 compared with 31 December 2024 to KEUR 861,046. Land and buildings amount to KEUR 15,616 (31 December 2024: KEUR 22,496), plant and machinery at KEUR 809,321 (31 December 2024: KEUR 758,600) and other equipment, fixtures and fittings at KEUR 13,490 (31 December 2024: KEUR 14,011).

Additions amounting to KEUR 161,916 result primarily from the company's own investments in network expansion, in particular the upgrade of HFC networks to a fibre-optic infrastructure, but also from the capitalisation of right-of-use assets in accordance with IFRS 16. Depreciation and amortisation amounted to KEUR 152,709. Assets under construction fell by a total of KEUR 43,803 to KEUR 22,618 due to the completion of projects in the reporting year.

Intangible assets as at 31 December 2025 decreased by KEUR 818,769 from KEUR 1,035,187 to KEUR 216,417. The change is mainly attributable to the impairment of goodwill in the reporting year amounting to KEUR 793,194. In addition, there was scheduled amortisation of KEUR 65,851, which exceeded additions for the financial year amounting to KEUR 44,139. The additions relate primarily to capitalised contract costs. The additions, amounting to KEUR 37,550, relate primarily to capitalised contract costs.

The derivative financial instruments, amounting to KEUR 31,771, arise from termination rights associated with the bond and have decreased by KEUR 47,857 compared with the previous year. Until the conversion of the shareholder loans of Kublai GmbH into equity in the third quarter of 2025, termination rights arising from these shareholder loans were also included in this item. The decrease compared with 31 December 2024 results, on the one hand, from the disposal of the termination rights relating to the shareholder loans and, on the other hand, from the fair value measurement and the market parameters taken into account therein.

Inventories fell by KEUR 9,649 to KEUR 14,724 as at 31 December 2025. This decrease is primarily due to a strategic decision to write down KEUR 6,361 thousand of inventory built up in the past, owing to a slowdown in the roll-out of fibre-optic networks.

Economic and financial report

Trade receivables rose from KEUR 18,951 to KEUR 22,425 during the reporting period due to fluctuations at the reporting date.

Contract assets, at KEUR 14,912, are roughly at the previous year's level (previous year: KEUR 16,473). Current other assets increased primarily as a result of ongoing construction projects.

For details on the development of cash and cash equivalents, please refer to the section "Financial situation and cash flows".

Consolidated equity amounted to negative KEUR 673,389 as at 31 December 2025 (previous year: KEUR 79,620). The decrease, resulting from the net loss for the period of KEUR 1,111,298 and distributions paid, is partially offset by the two capital increases carried out in the third quarter of 2025.

Other provisions have increased from KEUR 18,504 in the previous year to KEUR 21,679. The additions during the year relate primarily to restructuring measures and decommissioning obligations.

Current and non-current liabilities from loans and bonds fell from KEUR 1,477,554 to KEUR 1,357,073. The decrease resulting from the conversions carried out in the third quarter was partially offset by current interest expense and the drawdown of a further tranche of the shareholder loan from Kublai GmbH amounting to KEUR 85,000 during the reporting period. Furthermore, the shareholder loan from Hilbert Management GmbH amounting to KEUR 5,802 is included.

The derivative financial instruments on the liabilities side, amounting to KEUR 57,089, consist of embedded derivatives relating to the floor on the EURIBOR interest rate

and termination rights, and have increased by KEUR 3,569 compared with the previous year.

Lease liabilities have increased by KEUR 29,004 to KEUR 280,031. This is primarily due to the conclusion of new contracts and the extension of existing contracts. The additions in the reporting year were only partially offset by disposals and the repayment of liabilities.

The decrease in income tax liabilities from KEUR 18,409 in the previous year to KEUR 12,317 in the reporting year is attributable to the one-off effect recorded in the previous year arising from the realisation of hidden reserves as part of the transformation project, which had led to a corresponding increase in taxable income in the previous year.

As at 31 December 2025, deferred tax liabilities of KEUR 0 were reported (previous year: KEUR 649).

The Group's debt arising from interest-bearing loans and the bond represents 105.6% (previous year: 68.9%) of the balance sheet total.

Financial situation and cash flows

CASH FLOWS

In 2025, Tele Columbus was able to meet its payment obligations at all times. The risk management measures introduced in the past due to limited financial resources – in particular, comprehensive liquidity reporting, including weekly reports to the Executive Board on the Group's current and projected liquidity – were continued.

The funds required for investments in network expansion and in the sales and marketing of telephone and internet services were financed from operating activities and, where necessary, through the raising of loans.

Tele Columbus is primarily financed through a loan (Term Loan Facility B), a bond (Senior Secured Notes) and loans from Kublai GmbH. These loans from Kublai GmbH were converted in full into equity during the reporting year.

The summarised cash flow of Tele Columbus in the financial years 2025 and 2024 is as follows:

Cash Flow in KEUR	2025	2024
Cash Flow from operating activities	122,295	182,960
Cash Flow from investing activities	-119,067	-210,670
Cash Flow from financing activities	11,072	62,429
Changes in cash and cash equivalents	14,300	34,719
Cash and cash equivalents at the beginning of the reporting period	57,811	23,160
Cash and cash equivalents at the end of the reporting period	72,111	57,879
plus / minus release of restricted cash and cash equivalents	-	-68
Free cash and cash equivalents at the end of the reporting period	72,111	57,811

CASH FLOWS FROM OPERATING ACTIVITIES

In the 2025 financial year, cash flow from operating activities amounted to KEUR 122,295, representing a 33% decrease compared with the previous year. This decline is primarily attributable to the negative change in working capital, particularly in respect of trade payables, due to lower expenses.

CASH FLOWS FROM INVESTING ACTIVITIES

The negative cash flow from investing activities, amounting to KEUR 119,067 (previous year: KEUR 210,670), was primarily driven by investments in property, plant and

equipment and in intangible assets. Investments in property, plant and equipment, amounting to KEUR 82,551, fell as expected compared with the previous year (KEUR 146,314).

The main focus of the investments made is the consistent continuation of the strategic network expansion: the emphasis remained on expanding the fibre-optic infrastructure and on investments in customer growth.

Commitments for investments incurred until the balance sheet date of 31 December 2025, which will result in cash outflows of approximately KEUR 1,124 (previous year: KEUR 4,095) in the following reporting periods, are taken into account within the framework of liquidity planning.

CASH FLOWS FROM FINANCING ACTIVITIES

The positive cash flow from financing activities of KEUR 11,072 (previous year: KEUR 62,429) was driven by proceeds from loans, which were only partially offset by interest payments and repayments of lease liabilities and loans.

To secure the Group's overall financing, all shares in the following subsidiaries were pledged: Telekom Holdings 1 S.à.r.l., Luxembourg; Telekom Holdings 2 S.à.r.l., Luxembourg, Tele Columbus Netz GmbH, Leipzig, RFC Radio- Fernseh- u. Computertechnik GmbH, Chemnitz, Tele Columbus Netzwerk GmbH, Berlin, PYUR Sales & Service GmbH, Berlin, PYUR Vertrieb & Service GmbH, Leipzig, HLkomm Telekommunikations GmbH, Leipzig.

For further details on liquidity risks, please refer to the section "Liquidity risk" in the risk report.

Forecast¹⁷

Economic outlook

Following two years of recession, the German economy returned to modest growth in the 2025 reporting year. Price- and calendar-adjusted GDP rose by 0.3% in 2025.¹⁸

The KIEL Institute's Spring Forecast 2026 anticipates gross domestic product growth of 0.8% for 2026. The forecast assumes that the rises in commodity prices – due to the military conflict in Iran – will last for only a few months. The inflation rate for 2026 is currently forecast at 2.5% due to higher energy prices.¹⁹

Industry forecast

In order to reduce Germany's lag behind other EU countries in terms of fibre-optic coverage for households, in line with policy targets, significant investment in fibre-optic roll-out remains necessary. This investment pressure is currently coming up against difficult economic conditions. Meanwhile, the debate surrounding the so-called 'copper-to-fibre migration' is becoming increasingly significant. Network operators are calling for clear regulatory frameworks for the prospective decommissioning of copper-based network infrastructures (DSL) as soon as fibre-optic access is available nationwide. In this context, service providers of copper access networks are to be granted access to the newly created fibre-optic networks as

part of an open-access approach. This is intended to boost the profitability of the fibre-optic infrastructure and thus further increase the attractiveness of private investment in its expansion.

Furthermore, the consequences of the new regulations governing the pass-through of TV cable charges continue to have an impact. The migration of TV and internet customers to fibre-optic connections is proceeding more slowly than originally forecast, which has led to structural adjustments, particularly among large cable network operators.

The Gigabit Strategy launched by the Federal Ministry for Digital and Transport (BMDV) remains a key driver for the Federal Ministry for Digital and State Modernisation (BMDS) in 2026. Funding continues to focus on underserved regions, with the framework conditions for broadband funding remaining largely unchanged. The programme to bridge the gap between commercially viable and subsidised roll-out will continue. The aim is to efficiently close profitability gaps and exploit synergies between private investment and public funding.

A policy decision by the Federal Ministry for Digital Affairs and Transport is expected in 2026, which will strengthen or potentially make mandatory the shared use of fibre-optic networks. The aim of the policy discussion is to reduce duplicate roll-out in attractive conurbations, use investment funds more efficiently and, at the same time, strengthen competition at the service level.

expressions. Such statements are based on current expectations and certain assumptions and are therefore subject to a variety of risks and uncertainties.

¹⁸ Source: Statistisches Bundesamt, 15. Januar 2026

Expected development of the Group and KPIs

Tele Columbus works with annual, medium and long-term planning as well as intra-year forecast models. The planning approach is standardised and is based on a top-down method under the strategic premises of the company management. The annual plan is finally approved by the Management Board and the Supervisory Board. The Management Board and Supervisory Board discussed the planning for the 2026 financial year in detail over an extended period of time and approved it in December 2025. The forecast figures take into account the sale of a strategically insignificant investment that was decided upon at a later date. The forecast period described below is one year and is supplemented by medium-term forecasts.

The focus for the 2026 financial year remains on maintaining and strengthening Tele Columbus's competitiveness. The primary emphasis is on actively modernising the network in line with demand through the roll-out and expansion of FTTH. On the marketing side, the main focus is consequently on the marketing of high-speed IP connection products. Attractive bundle offers combining internet and cable TV, along with corresponding promotional initiatives for the hybrid TV product "PÿUR TV" – a combination of cable TV and IP streaming services – are intended to tap into the existing customer potential for integrated TV packages.

The core broadband business will be continued with end-customer-oriented investments in network infrastructure in both the fibre-optic segment and the HFC network. The increasing penetration of the portfolio with internet and telephone services and the resulting improvement in the

¹⁷ This section contains statements that refer to our future business performance or future developments and constitute forward-looking statements. These statements can be identified by terms such as "expect," "plan," or similar

¹⁹ Source: Kiel Economic Reports – German Economy in Spring 2026

Forecast

product portfolio, with a higher proportion of high-margin products, are also expected to have a positive impact on the strategic revenue and earnings performance.

Due to strategic decisions, the Management Board of Tele Columbus AG expects a sharp decline in the number of contractually bound residential units in third-party-supplied portfolios for the 2026 financial year, as well as a slight decline in residential units bound without return-path capability. The number of residential units with return-path capability is expected to decline slightly in 2026 due to the sale of a strategically insignificant investment.

As a rule, the signing of a contract with a residential property client is accompanied by a commitment from the network operator to invest in a future-proof network infrastructure. With average revenues per customer often falling, these projects and contracts have a long payback period. Against this backdrop, Tele Columbus continues to focus on expanding the penetration of its own network with high-margin broadband services.

Capital expenditure (Capex) in 2026 is expected to be lower overall compared with the previous year. A decline in the low double-digit millions is anticipated. However, the focus will remain on the customer-oriented expansion of the fibre-optic and HFC infrastructure, as well as on investments to support further customer growth.

The operative aim for 2026 remains to stabilise revenue. However, the sale of a strategically insignificant investment will reduce revenues by a mid-two-digit million amount. Excluding this divestment, customer growth in the internet and telephony business will increase once again, leading to rising revenues. This planned growth is based on rising customer numbers, a partial adjustment of charges for existing customers, and an increase in ARPU due to greater demand for broadband internet products. In the TV segment, a decline in revenue is still expected. A stable

operative revenue trend is forecast with regard to business customers. However, due to the sale of a strategically insignificant investment they will slightly decrease. An increase in revenue is expected from the construction business.

Primarily due to the reduction in non-recurring expenses, the majority of which were caused by the transformation process in the previous financial year, EBITDA is expected to rise by a mid-double-digit million euro figure.

Risk report

Risk management system

The Tele Columbus Group has implemented a comprehensive risk management system to ensure a transparent overview of the overall risk situation and to develop appropriate measures for managing opportunities and risks. The Tele Columbus Group's risk management system is based on recognised standards such as the COSO ERM framework. At the same time, it contributes to strengthening the company's strategic resilience.

The systematic identification, assessment and management of opportunities and risks form an essential basis for sustainable corporate governance. The aim of the Tele Columbus Group's risk management is to identify risks at an early stage and manage them actively, as well as to exploit opportunities in a targeted manner in order to support the company's strategic and operational objectives as effectively as possible.

Responsibility for risk management lies with the Executive Board of the Tele Columbus Group. The effectiveness of the system is continuously monitored by the Supervisory Board and the Audit Committee.

Risk assessment

The short-term risk assessment corresponds to the two-year operational planning period in order to ensure consistency with the company's objectives. Risks with a longer time horizon continue to be included in the overall risk position on the basis of long-term strategic planning.

Net risks are classified into four risk categories (low, moderate, significant and critical) based on their probability of occurrence and impact, as follows:

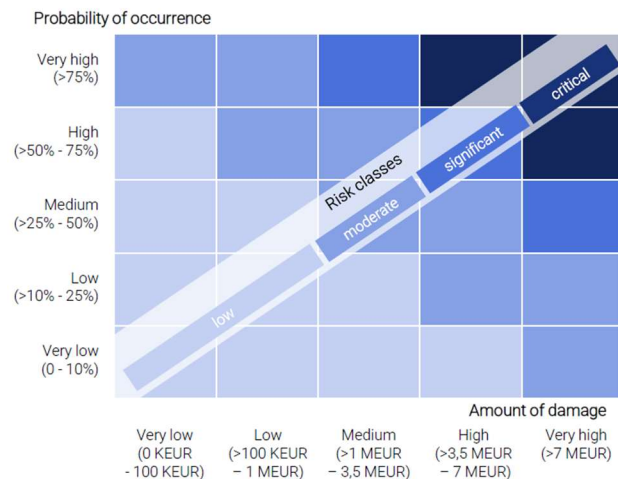


Figure: Risk classes according to probability of occurrence and amount of damage

Tele Columbus assesses as critical all risks that jeopardise the Company's success or existence and for which there is therefore an urgent need for action. These risks are avoided or transferred to third parties. There is a clear need for action for significant risks, which is why they are regularly reviewed and intensively monitored and managed. There may also be a need for action for moderate risks, which are managed selectively. Low risks currently require hardly any action and are also managed selectively.

Relevant risks

The report covers individual risks that are considered to be at least significant or critical. It explains the potential

impact on the company's objectives, as well as the measures taken to manage them.

By taking a holistic view of opportunities and risks, Tele Columbus Group succeeds not only in minimizing risks, but also in making targeted use of growth potential and strengthening its long-term competitiveness.

No critical risks were identified for the 2025 financial year. Significant risks continue to include cyber attacks, network outages and financial risks relating to liquidity and financing. Personnel risk and the risk of regulatory changes have risen to a significant level. Macroeconomic developments in Germany and the EU, as well as global geopolitical developments, limit the ability to make forecasts for the period under review; nevertheless, they did not lead to any significant changes in the risk assessment in 2025.

Cyberattacks

The frequency and intensity of cyberattacks are steadily increasing across Germany and continue to pose a serious threat to companies and institutions. The focus is particularly on critical infrastructures and cloud services, which are increasingly becoming the target of professional attacks such as ransomware, DDoS attacks and data theft. Cyber criminals are also increasingly using artificial intelligence to carry out their attacks in a more targeted and effective manner.

Cyber risks can also have a significant impact on the Tele Columbus Group's business model, including operational disruptions, financial losses and reputational damage. We therefore regard the risk as significant (medium probability of occurrence and very high potential impact). To effectively counter this dynamic threat, we are continuously improving our security measures. These include preventive, reactive and organisational measures, regular security analyses,

targeted training for employees and closer cooperation between security teams – with the clear aim of sustainably strengthening our resilience to cyber attacks.

Network outage risk

Network outages in the fibre-optic network represent a significant risk for the Tele Columbus Group (probability of occurrence: medium; extent of damage: very high). External factors such as damage caused by construction work, natural events or targeted cyber attacks on our network infrastructure can lead to disruptions. Furthermore, the complexity of our network increases the risk of technical faults, which can impair both service quality for customers and operational stability.

To counteract these risks, Tele Columbus Group relies on increased network stability through the targeted expansion of redundancies where technically possible and economically viable. Our infrastructure is regularly maintained and monitored in real time to identify potential weaknesses at an early stage. Emergency plans and specially trained teams ensure a rapid response to disruptions, while cooperation with partners helps to manage critical situations efficiently.

Despite comprehensive measures, network outages can have serious consequences. In addition to financial losses and possible contractual penalties, such incidents also jeopardize our reputation as a reliable provider. Particularly in business areas with high demands on availability and service quality, such as the housing industry or companies in the B2B segment, outages could have a significant impact. The continuous optimisation of our network stability therefore remains a key priority in order to minimize risks and ensure a reliable supply to our customers.

Liquidity and Financing risk

The Tele Columbus Group's financing is currently secured through January 1, 2029. Nevertheless, on a commercial balance sheet basis, the company is overleveraged, meaning that a positive going concern forecast is required to maintain the going concern assumption. This is regularly demonstrated through an extended liquidity plan in accordance with the requirements of Section 19(2) of the German Insolvency Code (InsO) (supplemented by IDW S 11).

For the fiscal year 2025, no going concern risk was identified based on an extended liquidity plan covering the period through the end of 2027. A corresponding plan will be prepared again for the fiscal year 2026. In this context, assumptions regarding the company's refinancing capacity will play a particularly significant role. We assess the probability of successful refinancing as high. The risk mainly lies in the fact that the underlying assumptions regarding refinancing or capital market conditions may not materialize, thereby negatively impacting the going concern forecast. Currently, there is no threat to the company's continued existence within the meaning of Section 322(2) sentence 3 of the German Commercial Code (HGB).

Due to the capital-intensive network expansion, fluctuating operating cash flows and contractually agreed financial covenants, there are risks regarding the sustainable safeguarding of solvency. The liquidity and financing risk is classified as significant (probability of occurrence: medium, extent of loss: very high)

To mitigate risk, key stakeholders - in particular lending banks, bondholders, and shareholders - are involved in the planning and coordination process at an early stage. In addition, capital market conditions are continuously monitored, and alternative refinancing options (e.g., bridge financing, extensions, or capital measures) are evaluated.

Liquidity planning is continuously updated, and compliance with covenants is constantly monitored. Scenario analyses (base and downside scenarios) will complement these activities in the future to identify potential deviations at an early stage and initiate appropriate countermeasures.

Risk of expansion

The capital-intensive expansion and modernisation of the network infrastructure require a high and continuous level of funding. Restrictions on liquidity or changes in financing conditions may result in expansion projects having to be extended or prioritised. Delays in network expansion could impair the Tele Columbus Group's competitiveness and lead to longer deployment times for customers, which may result in customer churn and a loss of market share. The risk is classified as significant (high probability of occurrence, high severity).

Efficient project management, combined with the development of strong partnerships – for example with the housing sector or through cooperation with public funding bodies – can help to drive forward network expansion even under financial constraints. A clear strategy and innovative financing models enable growth potential to be harnessed and lay the foundations for long-term competitiveness.

Personnel risk

In the 2025 financial year, a comprehensive restructuring programme was implemented, which has increased the workload of the remaining staff. The departure of staff in key roles is also leading to a significant loss of knowledge. At the same time, the increasing use of artificial intelligence requires a high degree of adaptability and continuous upskilling of the workforce. A strained financial situation and potential reputational risks as an employer may also make it more difficult to recruit qualified specialists.

Risk report

Overall, there is an increased risk of disruptions to business processes, losses in efficiency, and a reduction in innovation and competitiveness. The personnel risk is classified as significant for 2025 (high probability of occurrence and high severity of impact – up from a ‘moderate’ rating in 2024).

To manage this risk, the Tele Columbus Group relies, among other things, on targeted training programmes, measures to safeguard knowledge, and needs-based personnel planning and recruitment.

Changes in the regulatory environment

Regulatory risks arise from legislation at national and European level, as well as from the regulatory and intervention powers derived therefrom by national regulatory authorities – in particular the Federal Network Agency – which restrict our ability to shape our products and pricing. Regulatory interventions by regulatory authorities, which we can only foresee to a limited extent, may further increase existing price and competitive pressure.

For the Tele Columbus Group, there is a risk that the planned regulation will have a negative impact on revenue development in the medium to long term. The regulatory risk is classified as significant for 2025 (probability of occurrence very high and extent of damage medium – up from a moderate classification in 2024). To manage this risk, the Tele Columbus Group relies on closely monitoring legislative developments and engaging in association work.

Notes on the previous year

Compared with the previous year, the following changes have occurred in the assessment of the probability of

occurrence or the potential loss amount due to the altered risk situation:

The personnel risk has risen from a moderate to a significant level due to restructuring measures combined with increased demands resulting from technical developments (such as AI).

Recent efforts to amend the Telecommunications Act in particular are driving the risk of regulatory changes from a moderate to a significant level for the 2025 financial year.

“Interest rate risks” arising from long-term, variable-rate financial instruments, where the interest rate is linked to a market rate such as the EURIBOR, are subject to a risk regarding future cash flows. Market interest rate levels are monitored so that, where necessary, appropriate measures can be taken to hedge or manage interest rates. Following the adjustment of interest terms in 2024 (interest on the bond and the shareholder loan at a fixed rate and interest on the term loan at EURIBOR (floor of 6.00%) plus a margin of 4.00% p.a.) and the capital increase in 2025 against the contribution of existing loan receivables from Kublai GmbH arising from the shareholder loan, we continue to assess the risk of significant variability in future interest expenses as low.

Last year, the risk arising from a lack of liquidity was highlighted in particular in relation to the potential loss of customers due to capital constraints on expansion. For 2025, the risk was broken down into (a) the financing risk, which leads to the loss of customers due to delayed expansion, and (b) the actual liquidity risk.

In 2024, the risk of investment pressure was reported, arising from the trade-off between investments in technology and processes on the one hand, and the expectation of greater scalability of core processes on the other. This risk is no longer considered significant.

Opportunities

Opportunity management

For the Tele Columbus Group, opportunity management means identifying opportunities as early as possible, weighing them against potential risks and capitalising on them through appropriate measures. Responsibility for opportunity management lies with the respective departments.

Relevant opportunities

While strategic opportunities and potential exist, no significant short-term effects have currently been identified that would lead to a significant overachievement of targets.

Beyond the materiality threshold, central strategic initiatives play a decisive role for the future of the company.

In line with the presentation of risks, the opportunities that are highly relevant for Tele Columbus are presented below.

Transformation of the Company

The company's transformation, which began in 2023 and was largely completed in 2025, continues to present an opportunity. Key processes have been strengthened through the ongoing expansion of B2C sales and the further restructuring of individual business units. These processes now have the capacity to support the targeted growth and network expansion. There is potential for greater efficiency

and effectiveness through the further standardisation and streamlining of existing processes.

To address the uncertainties of the transformation, the company has implemented measures such as regular discussions and Q&A sessions with the Executive Board, which promote transparency, dialogue and a strong corporate culture.

Development of a new FTTH wholesale platform

The expansion of business partner sales is also being driven forward. Among other things, the wholesale segment is to experience greater network penetration by opening up the gigabit network to wholesale partners. The development of an FTTH wholesale platform opens up the opportunity for Tele Columbus to generate additional revenue streams by giving other third-party providers better access to the company's networks. This not only increases the utilisation and efficiency of the existing infrastructure, but also strengthens Tele Columbus' position as a partner in the market. The platform also creates room for innovation, as new services and applications can be offered via the network. The cooperation with other providers and housing associations will promote long-term partnerships and at the same time fulfill regulatory requirements. With this step, the company ensures a sustainable and diversified revenue base.

Network expansion

Network expansion will remain a key opportunity for the Tele Columbus Group in the coming year. Standardisation of the network infrastructure is driven forward and upgrade for transmission rates above 1,000 Mbit/s is accelerated. We are also strengthening our wholesale strategy by extending FTTH contracts on an open access basis. Efficiency gains in network expansion resulting from

standardisation and economies of scale continue to provide clear market advantages.

Customer demand

The Tele Columbus Group continues to see great potential in customer demand. The increasing demand for higher bandwidths and faster speeds can be served by a high-performance gigabit network in a future-proof manner. The attractive market structure with limited competition in the Group's footprint continues to offer opportunities that are to be exploited through targeted and intensified sales activities. At the same time, consolidating and expanding the existing customer base remains a key focus. New offerings that provide both speed and price advantages are intended to further increase customer satisfaction and promote sustainable growth.

Business performance of Tele Columbus AG

In addition to group reporting, we report separately on the performance of the parent company, Tele Columbus AG, in the following paragraphs.

Tele Columbus AG prepares financial statements in accordance with the German Commercial Code [HGB] and the German Stock Corporation Act [AktG].

Tele Columbus AG primarily operates as a holding company for the Tele Columbus Group companies and as such is dependent on the economic position as well as business performance of its subsidiaries. The company also provides typical group services. In addition to financing expenses and Group allocations, the earnings position is mainly characterised by the investment result, in particular the expenses and income from the profit and loss transfer agreements.

ANALYSIS OF THE ANNUAL FINANCIAL STATEMENTS

The revenue reported by Tele Columbus AG for the 2025 financial year amounted to KEUR 59,614 (2024: KEUR 81,924) and results primarily from income from services. The year-on-year decline is attributable to the change in the Group's internal organisation that took place in the previous year. As part of this change, new service agreements were concluded from the second half of 2024 onwards. Accordingly, services provided by Tele Columbus AG are recognised as revenue. Costs incurred, which are collected as cost allocators, are passed on to the subsidiaries without any mark-up. These cost allocations are recognised under other operating income. In the first half of 2024, the original service agreement with the subsidiaries was fulfilled; the revenue from the resulting intra-group allocations for the first six months of the reporting year was recognised as revenue.

Other operating income of KEUR 103,143 has decreased compared with the previous year (2024: KEUR 118,717). This is due to the decline in intra-group cost allocations and income relating to prior periods, particularly income from the release of provisions.

Costs of materials primarily comprise expenditure on building materials resold by Tele Columbus AG to Group companies, which fell during the reporting year. Overall, costs of materials fell from KEUR 29,710 in the previous year to KEUR 26,382. This is due to lower expenses related to purchases made through the central procurement system for subsidiaries, which are partially offset by higher costs for content services.

Personnel expenses have fallen from KEUR 8,725 to KEUR 5,337 compared with the previous year. This is due to the reduction in the number of employees during the year. As at the balance sheet date, the company no longer employs any staff. As of the reporting date, the only individuals employed by the company are the members of the Executive Board of

TC AG. This is offset by one-off effects arising from changes to the Executive Board and severance payments.

Depreciation and amortisation of intangible assets and property, plant and equipment increased from KEUR 52,171 to KEUR 52,478, which is primarily attributable to the scheduled depreciation of modems and receivers, which are recognised as fixed assets in the company's balance sheet.

Other operating expenses amounted to KEUR 133,819, down from KEUR 186,949 in the previous year. This is primarily attributable to a reduction in expenditure on advertising, as well as legal and consultancy fees.

The increase in income from loans of financial assets from KEUR 60,141 to KEUR 69,723 is due to the loan agreements that were amended during the year as part of the Group-wide restructuring in the previous year. In this process, the existing agreements, including accrued interest, were renegotiated and the terms adjusted.

The increase in other interest and similar income from KEUR 10,415 to KEUR 79,414 in the reporting year is primarily attributable to income from hedging fees generated under a contractual agreement for the assumption of risks arising from loan receivables for Group companies amounting to KEUR 75,465 (2024: KEUR 0).

The increase in interest expense from KEUR 149,529 to KEUR 164,999 in the reporting year is attributable to the refinancing and adjustment of terms completed in the first quarter of 2024.

The decline in income from profit transfers to KEUR 25,955 (2024: KEUR 82,146) is primarily attributable to the one-off effects arising in the previous year in connection with the

Business performance of Tele Columbus AG

Group's corporate restructuring and the hidden reserves identified in the subsidiaries.

The increase in expenses from the assumption of losses from KEUR 172,334 in the previous year to KEUR 1,176,046 in the reporting year is primarily due to unscheduled write-downs in subsidiaries.

Current and deferred tax expenses of KEUR 31,335 in the previous year are offset by income of KEUR 20,075 in the reporting year. This development is attributable to the negative overall tax result. In the previous year, one-off effects arising from the transformation process led to an increase in both current and deferred tax expenses. The deferred tax liabilities recognised in the previous year were reversed in the reporting year due to further corporate law measures within the Tele Columbus Group.

Tele Columbus AG closes the financial year with a net loss of KEUR 1,207,161 (2024: KEUR 277,424). The loss is carried forward to new account. The pre-tax result and profit and loss carry-over forecast in the previous year at the 2024 level were exceeded positively. The main reason for the positive deviation from the original forecast is the income from hedging fees, which amounted to KEUR 75,465 and was generated under a contractual agreement for the assumption of risks arising from loan receivables for Group companies.

Total assets of KEUR 2,751,375, show an increase compared with 31 December 2024 (KEUR 2,161,860).

The decrease in intangible assets from KEUR 36,818 to KEUR 16,832 is primarily due to scheduled depreciation, which at KEUR 19,961 exceeded additions for the reporting year amounting to KEUR 3,744, as well as a decrease in advance payments made.

Property, plant and equipment amounted to KEUR 33,515, which is lower than in the previous year (2024: KEUR 53,481). The decrease is attributable to depreciation of KEUR 30,947, which exceeds additions for the financial year of KEUR 12,986.

The decrease in financial assets to KEUR 1,040,045 (2024: KEUR 1,730,100) results from the reclassification of loans to affiliated companies to current assets due to an intended repayment in the 2026 financial year in connection with the settlement of liabilities arising from the assumption of losses.

Inventories decreased from KEUR 23,527 to KEUR 13,779 during the reporting year. The decline is primarily attributable to a strategic decision to write down inventory built up in the past by KEUR 6,361 due to a slowdown in fiber-optic expansion.

Receivables from affiliated companies have risen from KEUR 247,071 to KEUR 865,454 and reflect, in particular, the reclassification of items previously included under loans. This is offset by payments made during the financial year and the decrease in receivables from cash pooling.

Other assets, at KEUR 11,919, are lower than in the previous year (2024: KEUR 13,413). This is due in particular to the release of deposits for guarantees and a decline in receivables from capital gains tax.

Cash and cash equivalents increased from KEUR 49,959 to KEUR 67,774, due in part to the drawing of the final tranche of the shareholder loan during the fiscal year.

As at 31 December 2025, the equity of Tele Columbus AG amounted to negative KEUR 692,715 and is reported under the item 'Loss not covered by equity' on the assets side. Equity was increased in the third quarter of the reporting

year by a total of KEUR 360,320 through the contribution of existing loan receivables from Kublai GmbH. This is offset by the net loss for the year of KEUR 1,207,161.

Other provisions decreased from KEUR 34,461 to KEUR 23,737. This decrease is primarily due to lower provisions for outstanding invoices as of the reporting date.

Trade payables are below the prior-year figure as of the reporting date (2025: KEUR 10,217; 2024: KEUR 13,218).

The increase in liabilities arising from the bond and to banks is due to the maturity of interest liabilities.

The increase in liabilities to affiliated companies results primarily from liabilities to subsidiaries in connection with the assumption of losses. This is offset by the contribution of existing loan receivables from Kublai GmbH made during the reporting year as part of the capital increase.

In the prior year, there were differences in the carrying amounts of investments under commercial and tax law, which resulted in deferred tax liabilities of KEUR 20,314. These differences in carrying amounts have been eliminated in the current reporting year due to the continuation of the transformation process and led to the reversal of deferred tax liabilities.

The financial position of Tele Columbus AG depends on the funding requirements of the Group companies and the company's own borrowing to refinance these requirements. Thanks to the refinancing carried out in previous years and the conversion of debt into equity during the financial year, the financial position – excluding one-off effects from unscheduled write-downs in subsidiaries – has been stabilised. As a result of these changes, liabilities to associated companies in particular were reduced, and consequently the debt ratio. Both the subscribed capital and

Business performance of Tele Columbus AG

the capital reserve increased accordingly. Due to the aforementioned one-off effects, the company reports an unsecured deficit of KEUR 692,715 on the assets side as of the reporting date. For further details on this matter, as well as for the overall assessment, please refer to the notes in the risk report.

Within the framework of intra-group service provision, Tele Columbus generates income from the passing on of these services and costs advanced to the Group companies. Investment activity in the reporting year was characterised by investments in internally generated intangible assets and other property, plant, and equipment.

Tele Columbus AG essentially functions as a management and holding company. The company's future business performance therefore depends decisively on the performance of the operating companies within the Tele Columbus Group. Tele Columbus AG is integrated into the Group's management system and, apart from the performance indicator described in the following paragraph, has no significant independent performance indicators. The company is therefore not subject to separate management.

The Executive Board assesses the company's overall business performance as unsatisfactory. The Executive Board does not anticipate any significant changes in the financial situation for the 2026 fiscal year. In contrast, a significant improvement in the net assets and earnings situation is forecast compared to the 2025 fiscal year. In particular, the Executive Board expects a reduction in the loss before taxes and transfer of profit or loss by a mid-double-digit million amount. Furthermore, no one-off effects in the subsidiaries comparable to those of the previous year are expected for 2026.

Dependency report

Tele Columbus AG prepared a dependency report for financial year 2025. This report contains the following closing statement:

“Pursuant to Section 312 German Stock Corporation Act (Aktiengesetz), Tele Columbus AG, as a dependent company, has prepared a dependency report. According to the circumstances known to the Management Board at the time the legal transaction was made or a measure was taken or omitted, Tele Columbus AG received appropriate consideration for each legal transaction listed in this report on relationships with affiliated companies and was not disadvantaged by the fact that the measure was taken or omitted. Measures in the interest of or at the instigation of the controlling company or its affiliated companies have not been taken.”

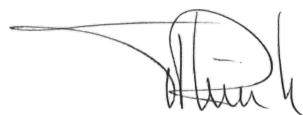
Berlin, 13 May 2026
Tele Columbus AG, Berlin

Management Board



Christoph Lütke

Chief Executive Officer



Tim Rhönisch

Chief Financial Officer



Christian Biechteler

Chief Sales Officer Housing Industry &
Infrastructure



Jochen Busch

Chief Consumer Officer

Consolidated financial statements for the financial year ended 31 December 2025

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Consolidated income statement

1 January to 31 December KEUR	Note	2025	2024
Revenue	D.1.	422,697	426,258
Own work capitalised	D.2.	13,869	27,907
Other income	D.3.	20,491	14,416
<i>Total operating income</i>		457,057	468,581
Cost of materials*	D.4.	-108,372	-100,927
Personnel expenses	D.5.	-120,921	-114,167
Impairment losses on trade receivables and contract assets*	D.14./E.4.3.	-7,733	-5,030
Other expenses*	D.6.	-91,927	-109,930
EBITDA		128,105	138,528
Depreciation/amortisation and impairment	D.7./D.11./E.1.3.	-1,013,324	-214,194
EBIT		-885,219	-75,666
Equity method income (+) / loss (-)	D.20.	27	19
Interest income and similar income	D.8.	971	1,611
Interest expense and similar expense	D.8.	-197,817	-160,295
Other financial income (+) / loss (-)	D.9.	-33,872	33,092
<i>Profit (+) / Loss (-) before tax</i>		-1,115,910	-201,240
Income taxes	D.10.	4,612	-13,076
Net loss		-1,111,297	-214,316
attributable to shareholders of Tele Columbus AG		-1,112,379	-215,678
attributable to non-controlling interests		1,082	1,362
Basic earnings per share in EUR	E.6.	-2.77	-0.73
Diluted earnings per share in EUR	E.6.	-2.77	-0.73

* In accordance with IAS 8.14(b), sales-related costs amounting to KEUR 17,245 are shown under 'Other expenses' for the first time in the reporting year to voluntarily align the income statement with standard industry accounting practice. The prior-year figure of KEUR 17,796, which was included in the item 'Cost of materials', has been adjusted accordingly for reasons of comparability.

EBIT stands for Earnings before Interest and Taxes and EBITDA stands for Earnings before Interest, Taxes, Depreciation and Amortisation.

Consolidated statement of profit or loss and other comprehensive income

Consolidated statement of profit or loss and other comprehensive income

1 January to 31 December KEUR	Note	2025	2024
<i>Net loss</i>		-1,111,297	-214,316
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains (+)/ losses (-) on defined benefit plans (after deferred taxes)	D.19.	154	-150
Change in the fair value of financial investments in equity instruments measured at fair value through other comprehensive income (after deferred taxes)	D.19.	-476	1,353
Items that may be reclassified to net income			
Other comprehensive income		-315	1,203
Total comprehensive income		-1,111,612	-213,113
of which attributable to:			
<i>Shareholders of Tele Columbus AG</i>		-1,112,694	-214,475
Non-controlling interests		1,082	1,362

Consolidated statement of financial position

Consolidated statement of financial position

KEUR	Note	31 December 2025	31 December 2024
Non-current assets			
Intangible assets	D.11., D.12.	216,417	1,035,187
Property, plant, and equipment	D.11.	861,046	861,527
Investments in other entities	B.2.	2,306	2,774
Investments accounted for using the equity method	B.2.	58	58
Other financial assets	D.16.	14,935	14,833
Accruals and deferrals (non-financial)	D.18.	2,343	1,892
Deferred tax assets	D.10.	87	-
Derivative financial instruments	E.3.	31,771	79,628
		1,128,964	1,995,898
Current assets			
Inventories	D.13.	14,724	24,373
Trade receivables	D.14.	22,425	18,951
Receivables from related parties	E.2.	33	1,052
Contract assets	D.15.	14,912	16,473
Other financial assets	D.16.	12,524	13,026
Other assets	D.17.	9,405	8,126
Income tax receivables	D.10.	2,027	2,788
Cash and cash equivalents	E.5.	72,111	57,811
Accruals and deferrals (non-financial)	D.18.	7,663	7,414
		155,825	150,013
Total assets		1,284,789	2,145,912

Consolidated statement of financial position

KEUR	Note	31 December 2025	31 December 2024
Equity			
Share Capital	D.19.	586,617	296,617
Capital reserve	D.19.	1,066,864	997,489
Other components of equity	D.19.	-2,336,054	-1,223,359
<i>Equity attributable to shareholders of Tele Columbus AG</i>		-682,572	70,747
Non-controlling interests	D.20.	9,183	8,873
		-673,389	79,620
Non-current liabilities			
Pensions and other long-term employee benefits	D.21.	6,548	7,197
Other provisions	D.22.	2,236	6,135
Liabilities from loans and from bond issuance	D.23.	1,354,836	1,474,855
Trade payables	D.24.	2,680	4,752
Contract liabilities	D.25.	3,779	3,476
Other financial liabilities	D.27.	39,883	41,673
Lease liabilities	E.1.3.	236,659	211,749
Accruals and deferrals (non-financial)	D.28.	22,134	21,025
Deferred tax liabilities	D.10.	-	649
Derivative financial instruments	E.3.	57,089	53,520
		1,725,844	1,825,031

Consolidated statement of financial position

Current liabilities

Other provisions	D.22.	19,443	12,369
Liabilities from loans and from bond issuance	D.23.	2,237	2,699
Trade payables	D.24.	66,438	85,123
Payables due to related parties	E.2.2.	145	323
Contract liabilities	D.25.	44,855	41,298
Other liabilities	D.26.	18,709	17,671
Other financial liabilities	D.27.	14,170	16,124
Lease liabilities	E.1.3.	43,372	39,278
Income tax liabilities	D.10.	12,317	18,409
Accruals and deferrals (non-financial)	D.28.	10,648	7,967
		232,334	241,261
Total equity and liabilities		1,284,789	2,145,912

Consolidated statement of cash flows

KEUR	Note	2025	2024
Cash flow from operating activities			
Net loss		-1,111,297	-214,316
Net financial income or expense	D.8. / D.9.	230,718	125,592
Income taxes	D.10.	-4,612	13,076
Equity method income/loss		-27	-19
<i>Earnings before interest and taxes (EBIT)</i>		-885,219	-75,667
Depreciation and amortisation	D.7.	1,013,324	214,194
Non-cash income (-)/ expense (+)		-	-881
Loss (+) / gain (-) on sale of property, plant, and equipment	D.11.	-6,337	-748
Increase (-) / decrease (+) in:			
Inventories	D.13.	9,649	10,757
Trade receivables, contract assets and other assets not classified as investing or financing activities	D.14. / D.15. / D.17.	-5,580	13,095
Accruals and deferrals (non-financial)	D.18.	-701	823
Increase (+) / decrease (-) in:			
Trade payables, contract liabilities and other liabilities not classified as investing or financing activities	D.24. / D.25. / D.26.	-7,362	18,295
Provisions	D.22.	1,996	-1,821
Accruals and deferrals (non-financial)	D.28.	4,096	5,861
Income tax paid	D.10.	-1,571	-948
Cash flow from operating activities		122,295	182,960

Consolidated statement of cash flows

KEUR	Note	2025	2024
Cash flow from investing activities			
Proceeds from the sale of property, plant and equipment and intangible assets		9,162	1,287
Acquisition of property, plant and equipment	D.11.	-82,551	-146,314
Acquisition of intangible assets	D.11.	-46,649	-67,437
Interest received		971	1,610
Proceeds from disposals of at-equity investments		0	200
Payments for the acquisition of subsidiaries (less acquired cash and cash equivalents)		-	-16
Cash flow from investing activities		-119,067	-210,670
Cash flow from financing activities			
Transaction cost relating to capital increase	E.5.	-269	-
Payment of lease liabilities and service concession liabilities	E.5.	-47,444	-45,000
Dividends paid to minorities	E.5.	-772	-
Proceeds from loans, bonds and short or long-term borrowings	E.5.	85,000	223,000
Repayment of short or long-term borrowings	E.5.	-2,033	-74,997
Interest paid	E.5.	-23,411	-40,574
Cash flow from financing activities		11,072	62,429
Net increase (+) / decrease (-) in cash and cash equivalents		14,300	34,719
Cash and cash equivalents at the beginning of the period		57,811	23,160
Cash and cash equivalents at the end of the period		72,111	57,879
Increase (+) / decrease (-) from release of restricted cash and cash equivalents during the period		-	-68
Free cash and cash equivalents at the end of the period		72,111	57,811

Consolidated statement of changes in equity

Consolidated statement of changes in equity

For the fiscal year 2024

KEUR	Note	Issued capital	Capital reserve	Other changes in equity	Retained earnings	Other comprehensive income	Equity attributable to shareholders of Tele Columbus AG	Non-controlling interests	Total equity
Balance at 1 January 2024	D.19.	296,617	997,489	-111,364	-898,565	1,044	285,221	7,512	292,733
Profit (+) / loss (-)		-	-	-	-215,678	-	-215,678	1,362	-214,316
Other comprehensive income (+)/(-)	D.19.	-	-	-	-	1,203	1,203	-	1,203
Total comprehensive income		-	-	-	-215,678	1,203	-214,475	1,362	-213,113
Dividends		-	-	-	-	-	-	-	-
Balance at 31 December 2024	D.19.	296,617	997,489	-111,364	-1,114,243	2,247	70,746	8,874	79,620

For the fiscal year 2025

KEUR	Note	Issued capital	Capital reserve	Other changes in equity	Retained earnings	Other comprehensive income	Equity attributable to shareholders of Tele Columbus AG	Non-controlling interests	Total equity
Balance at 1 January 2025	D.19.	296,617	997,489	-111,364	-1,114,243	2,247	70,746	8,874	79,620
Profit (+) / loss (-)		-	-	-	-1,112,379	-	-1,112,379	1,082	-1,111,297
Other comprehensive income (+)/(-)	D.19.	-	-	-	-	-315	-315	-	-315
Total comprehensive income		-	-	-	-1,112,379	-315	-1,112,694	1,082	-1,111,612
Dividends		-	-	-	-	-	-	-772	-772
Capital increase		290,000	69,376	-	-	-	359,376	-	359,376
Balance at 31 December 2025	D.19.	586,617	1,066,864	-111,364	-2,226,622	1,932	-682,572	9,183	-673,389

Notes to the consolidated financial statements

A. General information

A.1. Introduction

Tele Columbus AG as the parent company with its registered office at Stresemannstraße 123, 10963 Berlin, Germany (Commercial Register Berlin-Charlottenburg HRB 161349 B), is listed in open market on the Hamburg Stock Exchange. The bond is listed on the International Stock Exchange in St. Peter Port, Guernsey.

A.2. Description of operating activities

The group companies of Tele Columbus operate primarily in the eastern German federal states of the federal republic of Germany and as network operators, offer their private and business customers the entire range of fiber-optic network services (including television and radio signals, internet and telephony).

A.3. Basis of preparation of the financial statements

Applying Section 315e of the German Commercial Code (HGB), the consolidated financial statements of Tele Columbus AG as at 31 December 2025 were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

The functional currency of the financial statements is the euro. Unless otherwise stated, all figures are presented in thousands of euros (KEUR). Because amounts are disclosed in thousands of euros, standard commercial rounding may result in 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 financial statements due to standard commercial rounding.

With regard to the financial information contained in the consolidated financial statements, a dash ("–") means that the item in question is not applicable and a zero ("0") means that the respective figure has been rounded to zero.

The consolidated financial statements were prepared and released by the Management Board of Tele Columbus AG on 13 May 2026.

The consolidated financial statements were prepared on the basis of the going concern assumption. The consolidated financial statements and the combined management report are digitally published in the company register.

B. Consolidation principles and scope of consolidation

B.1. Consolidation principles

The capital consolidation is carried out according to the acquisition method. The acquired identifiable assets and transferred liabilities are valued at their fair value at the time of acquisition. The acquisition costs of the acquired shares are offset against the pro rata revalued equity of the subsidiary. Any remaining positive difference arising from the comparison of the purchase price and the fair value of the minority interests with the acquired identifiable assets and liabilities is reported under intangible assets as goodwill.

If an acquired group of activities and assets does not meet the definition of a business, the transaction is recognised as an acquisition of assets.

Minority interests (non-controlling interests) are measured at the acquisition date at their proportionate share of the net assets of the acquired subsidiary.

In preparing the financial statements, all intercompany balances, income and expenses as well as all unrealised gains and losses from transactions of the consolidated companies were eliminated as part of the consolidation.

B.2. Scope of consolidation

The consolidated financial statements of Tele Columbus AG include all subsidiaries in which Tele Columbus AG directly or indirectly exercises control. In accordance with IFRS 10, Tele

Columbus AG controls an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect those returns. Subsidiaries that were sold during the financial year are no longer included in the scope of consolidation as of the date of loss of control.

In the consolidated financial statements of Tele Columbus AG, Tele Columbus AG and the subsidiaries listed in the table are fully consolidated, with the respective capital shares corresponding to the voting rights shares.

Associates are entities in which Tele Columbus is able to exercise significant influence over operating and financial policies. A joint venture is an arrangement in which Tele Columbus AG exercises joint control, having rights to the net assets rather than rights to their assets and obligations for their liabilities.

Associates and joint ventures are accounted for in the consolidated financial statements using the equity method. Associates and joint ventures are initially recognised at cost, which includes transaction costs. After initial recognition, the consolidated financial statements include Tele Columbus AG's share of profit or loss and other comprehensive income until the date that significant influence or joint control ceases. Through loss allocation and impairments, negative equity values may arise. This is monitored on an ongoing basis.

Associates and joint ventures, which are accounted for using the equity method, as well as interests in other entities, which are included in the consolidated financial statements at fair value through other comprehensive income in accordance with IFRS 9, play a subordinate role for the Group. The respective equity interests in these companies are also shown in the table.

B.2.1. SCOPE OF CONSOLIDATION

Under a share purchase and assignment agreement dated 25 August 2025 relating to a share in a limited liability company (GmbH) held by a general partner GmbH and a limited partner's interest in a limited partnership, the Tele Columbus Group has sold its shares, with effect from 29 September 2025, in both TV Produktions- und Betriebsverwaltungs-GmbH and TV Produktions- und Betriebsgesellschaft-mbH & Co. KG. Both companies had previously been included in the consolidated financial statements as associates using the equity method. The transaction has no material impact on the Group's financial position or results of operations.

Notes to the consolidated financial statements

Capital share in %	2025	2024
Subsidiaries		
ANTENNEN-ELECTRONIC in Berlin und Brandenburg GmbH, Cottbus	2)	100.00
BBcom Berlin-Brandenburgische Kommunikationsgesellschaft mbH, Berlin	51.00	51.00
Funk und Technik GmbH Forst, Forst (Lausitz)	2)	100.00
HLkomm Telekommunikations GmbH, Leipzig	100.00	100.00
MDCC Magdeburg-City-Com GmbH, Magdeburg	51.02	51.02
MEDIACOM Kabelservice GmbH, Offenbach am Main	98.96	98.96
"Mietho & Bär Kabelkom" Kabelkommunikations-Betriebs GmbH, Cottbus	2)	100.00
PYUR Sales & Service GmbH, Berlin ¹⁾	100.00	100.00
PYUR Vertrieb & Service GmbH, Berlin (formerly: Tele Columbus Vertriebs GmbH)	100.00	100.00
RFC Radio-, Fernseh- u. Computertechnik GmbH, Chemnitz ¹⁾	100.00	100.00
Tele Columbus Glasfaser GmbH, Berlin ¹⁾	100.00	100.00
Tele Columbus Luxembourg GmbH, Berlin	2)	100.00
Tele Columbus Multimedia GmbH & Co. KG, Berlin	4)	100.00
Tele Columbus Netz GmbH, Berlin (formerly: Tele Columbus Betriebs GmbH)	100.00	100.00
Tele Columbus Netzwerk GmbH, Berlin (formerly: Tele Columbus Sachsen-Thüringen GmbH) ¹⁾	100.00	100.00
Teleco GmbH Cottbus Telekommunikation, Cottbus	2)	100.00
Telekom Holdings 1 S.à.r.l., Luxemburg	100.00	100.00
Telekom Holdings 2 S.à.r.l., Luxemburg	100.00	100.00

Capital share in %	2025	2024
Associates		
PSG Shop Gesellschaft mbH, Leipzig	25.10	25.10
TV Produktions- und Betriebsgesellschaft mbH & Co. KG, Jena ³⁾	-	40.00
TV Produktions- und Betriebsverwaltungs GmbH, Jena ³⁾	-	40.00
Joint Ventures		
GlasCom Salzlandkreis GmbH, Staßfurt-Brumby	25.51	25.51
Interest in other entities		
Deutsche Netzmarketing GmbH, Köln	15.38	15.38

1) The company has made use of the exemption provisions of Sections 264 (3) and 264b HGB for the annual financial statements 2025.

2) The companies were merged with other group companies by concluding merger agreements in accordance with transformation law.

3) Sold during the reporting period.

4) By notarial deed dated 28 August 2025, HLkomm's general partner interest in Tele Columbus Multimedia KG & Co KG was transferred to Tele Columbus Netz GmbH as part of a spin-off for incorporation. As a result of the spin-off of the general partner interest, HLkomm ceases to be a general partner of Tele Columbus Multimedia KG & Co KG. As this results in all shares in Tele Columbus Multimedia KG & Co KG being consolidated within Tele Columbus Netz GmbH, Tele Columbus Multimedia KG & Co KG ceases to exist upon the spin-off taking effect on 2 October 2025 in accordance with Section 712a of the German Civil Code (BGB) without liquidation, and the assets of Tele Columbus Multimedia KG & Co KG are transferred to Tele Columbus Netz GmbH by way of universal succession.

Equity instruments designated at fair value through other comprehensive income (FVOCI)

The Group has designated the investments listed below as equity instruments measured at fair value through other comprehensive income (FVOCI), as these are investments that the Group intends to hold for strategic purposes in the long term.

KEUR	Fair Value 31 December 2025	Fair Value 31 December 2024
Interest in Deutsche Netzmarketing GmbH	2,306	2,774
	2,306	2,774

No cumulative gains or losses were transferred within equity in connection with this investment and no dividend income was recognised.

C. Accounting policies

C.1. Accounting policies

The group entities included in the consolidated financial statements of Tele Columbus are presented in accordance with uniform IFRS accounting policies for all reporting periods. The financial year corresponds to the calendar year. The consolidated income statement was prepared in accordance with the nature of expense method.

C.1.1. RECOGNITION OF REVENUE

In the case of multi-component transactions (e.g. internet, telephony and TV), the total transaction price of the combined contract is allocated to the individual, separate performance obligations on the basis of the pro-rata stand-alone selling prices. The stand-alone selling price of each individual component is stated as a ratio of the sum of the stand-alone selling prices of the contractual performance obligations.

A contract asset is recognised if Tele Columbus has recognised revenue due to the fulfilment of a contractual performance obligation before the customer has made a payment or (regardless of due date) the preconditions for invoicing, and thus the recognition of a

receivable, are in place. Typically, this occurs in the course of revenue smoothing due to discounts granted at the start of an end customer contract and for construction work.

A contract liability is recognised if the customer has made a payment or a receivable from the customer is due before Tele Columbus has satisfied a contractual performance obligation and thus recognised revenue. Typically, this occurs by way of paid provision fees and other advance one-off payments of the customer which do not constitute a consideration for a separate performance obligation. For each contract with a customer, contract liabilities are netted with the contract assets.

When a contract is concluded in the B2C segment, Tele Columbus charges the customer a one-off installation fee that is not reimbursed. Installation does not constitute a separate performance obligation. Furthermore, the customer is not granted any material rights with the installation fee. The installation fee is categorised as a non-refundable upfront fee. Pursuant to IFRS 15, these upfront payments are recognised as a liability and – in line with the transfer of the service to the customer – recognised as revenue over the contract term. Companies can choose not to include a financing component at the level of the individual contract for materiality reasons.

The majority of revenue arises from customers which have already terminated the original contract term and have received performance under contract extensions with a maximum term of one year. No information is provided on the remaining performance obligations as at the reporting date that have an original expected duration of one year or less.

PERFORMANCE OBLIGATIONS AND REVENUE RECOGNITION METHODS

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of a good or service to a customer.

The following provides information on the type and point in time at which the performance obligation from contracts with customers is satisfied, including significant payment terms, and the associated revenue recognition principles for the individual products and/or services of the Group.

TV, INTERNET/TELEPHONY, ADDITIONAL DIGITAL SERVICES

The customer is provided with the TV connection, the internet/telephone connection and the additional digital service during the contract period. The provision of customer premise equipment (e.g. modems or receivers) does not constitute a separately identifiable

performance obligation, as these are an integral part of the respective TV, telephone or Internet services.

Revenue is recognised pursuant to IFRS 15 over time and is to be paid in advance by the customer (provision of an invoice: monthly, quarterly or annually). Revenue recognition corresponds to the provision of services for the customer (output-based method). If the aforementioned services are performed in different reporting periods under a single agreement, the fee is divided between the services on the basis of the relative stand-alone selling prices. The stand-alone selling prices are determined based on the list prices at which the Group offers the services in separate transactions. If no list prices are available, the stand-alone selling prices are estimated in accordance with the requirements of IFRS 15, using market prices or a cost-plus-margin approach.

OTHER TRANSMISSION FEES AND FEED-IN FEES

Revenue for other transmission fees and various feed-in fees comprise payments for the feed-in of the broadcaster's programming signals into the cable networks of Tele Columbus and their onward transmission via the cable networks of the TC Group to the connected residential units. They are recognised over the contract term. The invoicing intervals (monthly, quarterly or annual) depend on the negotiated contractual terms. Revenue is recognised on a monthly basis and is estimated according to the requirements of IFRS 15, which means that the estimate of variable parts of the transaction price is constrained in line with the requirements in IFRS 15.56-58.

NETWORK CAPACITY

Major customers are provided with a contractually agreed bandwidth (transfer capacity) for transmitting data via Tele Columbus infrastructure (networks).

Pursuant to IFRS 15 revenue is recognised over time. Revenue recognition corresponds to the provision of services for the customer (output-based method). Depending on the negotiated contract conditions, invoices are usually issued monthly or quarterly.

HARDWARE SALES

Revenue from the sale of hardware is recognised when control of the specific hardware has been transferred, i.e. usually when the hardware is delivered, which is the time at which the performance obligation is satisfied. Invoices are normally issued when the service is rendered with a payment term of 30 days.

CONSTRUCTION SERVICES

Construction services include the construction of fiber optic networks or the connection of residential areas to the company's own backbone as well as the expansion or modernisation of the coaxial or fiber optic infrastructure of residential buildings owned by the customer. Construction services are recognised over the period of service provision. The duration of service provision depends on the scope of the respective construction service. At individual contractually agreed payment dates, Tele Columbus issues an invoice to the Customer according to the degree of completion of the construction work. Furthermore, individual advance payments are contractually agreed with the customer.

Revenue is recognised over a specific period in accordance with IFRS 15. An input-based method (cost-to-cost method) is used to recognise revenue. Advance payments received are recognised under contract liabilities.

Revenue associated with construction or expansion services under a service concession agreement is recognised over time.

This is analogous to the Group's accounting method for recognising revenue from construction contracts. Revenue from operating or service contracts is recognised in the period in which the services are rendered by the Group. If the service concession agreement contains more than one performance obligation, the consideration received is allocated according to the relative stand-alone selling prices of the individual services rendered.

OTHER

The Group also generates revenue in various other areas. These include maintenance revenues and one-off fees for business customers as well as interest income from finance leases (revenue is recognised using the effective interest method). Due to its relative amount compared to the total revenue in the 2025 financial year, interest income is currently not reported separately in the consolidated income statement. The amount is presented separately in section D.1. Revenue.

C.1.2. INTANGIBLE ASSETS

Intangible assets not acquired in a business combination are initially recognised at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible assets with a finite useful life are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses.

Internally generated intangible assets are capitalised at cost if the requirements of IAS 38 are met and amortised over their expected useful life. Research expenditure is recognised as an expense at the time it is incurred. Expenditure in the development phase is capitalised in accordance with the requirements of IAS 38. Development is defined as the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services.

GOODWILL

Goodwill arose in the context of business combinations as a positive difference by which the acquisition costs exceeded the fair values of the acquired identifiable assets and assumed liabilities at the time of acquisition.

Goodwill is not amortised but is tested annually for impairment as part of an impairment test. Accordingly, it is measured at cost less accumulated impairment losses. Further tests are carried out if there are indications of impairment.

An impairment loss is recognised in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. At Tele Columbus, the recoverable amount is primarily determined as fair value less costs to sell. In the reporting year, the recoverable amount was determined as value in use.

The impairment test is carried out at the level of the Group as a whole (corresponds to the operating segment), as this represents the smallest identifiable group of assets that generates cash inflows largely independently of other assets due to the central network infrastructure and in line with the overall management (reference to C.2 Significant estimation uncertainty and judgements).

CONCESSIONS

Tele Columbus recognises an intangible asset under a service concession arrangement if the Group has the right to use the infrastructure facility.

An intangible asset received as consideration for the rendering of construction or upgrade services under a service concession arrangement is measured on initial recognition at fair value in accordance with the fair value of the services performed. After initial recognition, the intangible asset is measured at cost including capitalised borrowing costs and less accumulated amortisation and accumulated impairment losses.

CONTRACT COSTS

In accordance with IFRS 15, contract costs include the costs of contract initiation and contract fulfilment costs. Contract initiation costs are capitalised if it can be assumed that the costs will be offset by future revenue from the contract. Contract initiation costs are additional costs that would not have been incurred if the contract had not been concluded. Contract fulfilment costs are directly attributable costs incurred after the start of the contract that serve to fulfil the contract, but which precede it and are not to be capitalised under a different standard.

Contract costs mainly relate to contract initiation costs, where sales commissions to external employees in the direct and indirect sales channel are capitalised and amortised over the estimated useful life (2 to 3 years). Sales commissions for the Group's internal employees are capitalised as contract costs and amortised over the estimated useful life (3 to 15 years), resulting in a total useful life for both areas (external and internal sales commissions) of 2 to 15 years. Amortisation takes into account the contractual period for which the commission was paid. In cases where the contract is concluded (including commission payment) well before the start of the contract, the contract costs are already capitalised, but amortisation takes place after the start of the contract.

Tele Columbus exercises the option to recognise contract costs whose amortisation period would not exceed one year as an expense.

	Useful life in years
Concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets acquired for consideration	3 to 15
Internally generated intangible assets	3 to 5
Customer bases	10 to 15
Contract costs	2 to 15

The estimated useful lives and residual values are reviewed at each balance sheet date. Adjustments are made in accordance with the new basis for measurement.

C.1.3. PROPERTY PLANT AND EQUIPMENT

Property, plant and equipment are carried at cost less accumulated depreciation over their estimated useful lives and any accumulated impairment losses.

The production costs for property, plant and equipment include directly attributable costs as well as appropriate portions of material and production overheads and administrative overheads. No interest on borrowed capital in accordance to IAS 23 is included in the production costs.

Impairment losses are reversed if the reasons for them no longer exist or the impairment has decreased. Straight-line depreciation of property, plant and equipment is applied in accordance with the expected pattern of consumption of future economic benefits. Maintenance and repair expenses are recognised as current expenses.

Scheduled depreciation is based on the following useful lives:

	Useful life in years
Buildings	2 to 30
Plant and equipment	2 to 30
Other, operating, and office equipment	1 to 13

The estimated useful lives and residual values are reviewed at each balance sheet date. Adjustments are made in accordance with the new basis for measurement.

C.1.4. LEASES

In accordance with IFRS 16, a lease is deemed when the lessee has transferred from the lessor the right to control an identified asset for a specified period of time in return for payment of a consideration.

AS LESSEE

At the commencement date or modification of the contract containing lease components, the contractually agreed remuneration based on the stand-alone selling price has to be distributed. The Group has, however, decided to refrain from separation of non-lease components for all asset categories and instead to recognise lease and the non-lease components as one single lease component.

At the commencement date, the Group recognises an asset for the right-of-use asset granted and a lease liability. The right-of-use asset is initially measured at cost

commensurate with the initial measurement of the lease liability, adjusted by the payments made on or before the commencement date plus any initial direct costs and estimated costs for the dismantling or removal of the underlying assets or the restoration of the underlying assets or site where the asset is located, less any received lease incentives.

The useful life of right-of-use assets generally corresponds to the lease term. Factors such as extension periods are also included in the determination of the useful life if it is sufficiently certain that they will be utilised at the start of use, and termination periods if it is sufficiently certain that an existing termination right will not be exercised.

Right-of-use assets are measured at amortised cost. Depreciation is calculated on a straight-line basis. In addition, the right-of-use asset is regularly reviewed for additional impairment and revaluation of lease liabilities and, if necessary, recognised.

The right-of-use-assets are based on the following terms:

	Useful life in years
Properties and buildings	1 to 15
Plant and equipment	2 to 25
Other, operating, and office equipment	1 to 7

On initial recognition, lease liabilities are measured at the present value of lease payments not yet made at the commencement date, discounted at the interest rate implicit in the lease or, if this cannot be readily determined, at the Group's incremental borrowing rate. Lease payments comprise the total of all fixed payments less incentives to enter into the contract, variable lease payments linked to an index or (interest) rate, and amounts expected to be paid under residual value guarantees. In addition, lease renewal options that are reasonably certain to be exercised are included, as are penalties for early termination of leases if it is not reasonably certain that the lease will continue.

The Group uses a credit-risk appropriate yield curve based on market data to determine its incremental borrowing rate, which was adjusted further for the various asset categories.

Lease liabilities are measured over the term using the effective interest method and taking into account lease payments made. The interest expenses are reported in the financial result.

Lease liabilities are remeasured when there is a change in future lease payments, the Group revises its estimate of probable payments under a residual value guarantee, or the Group changes its estimate of the exercise of a purchase, renewal or termination option.

When the lease liability is remeasured in that way, the carrying amount of the right-of-use asset is adjusted accordingly or recognised in profit or loss if the carrying amount of the right-of-use asset is reduced to zero.

SHORT-TERM LEASES AND LOW VALUE LEASES:

For short-term leases and the lease of low value assets, the applicable recognition exemption is applied. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

AS LESSOR

Where Tele Columbus acts as lessor, each lease is categorised either as a finance lease or operating lease at contract inception.

A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership are transferred to the lessee. If this is not the case, a lease is classified as an operating lease. As part of this assessment, the Group takes certain indicators into account, such as whether the lease covers the majority of the economic useful life of the asset. Assets held under a finance lease are presented in the balance sheet as a financial lease receivable in the amount of the net investment in the lease. The net investment value is the discounted sum of future lease payments. The monthly lease payments are divided into an interest portion and a repayment portion using the effective interest method. Interest income is recognised as revenue over the term of the lease due to its operating and recurring nature.

If a sublease is categorised as a finance lease, the head lease and the sublease are shown separately. The previously right-of-use asset recognised is derecognised. Simultaneously, a financial lease receivable is recognised in the amount of the net investment value. The accounting rules for finance leases are applicable.

A lease is categorised as an operating lease if substantially all the risks and opportunities incident to ownership remain with the lessor. Tele Columbus is a lessor primarily in the field of leasing network infrastructure (dark fiber); the assets are recognised accordingly in the balance sheet. The related lease payments from dark fiber are recognised by the Group as income on a straight-line basis over the term of the lease.

C.1.5. INVENTORIES

Inventories are carried at the lower of cost and net realisable value. The cost of inventories is determined using the weighted average cost method. The net realisable value is determined on the basis of appropriate discounts applied to the selling price achievable in the ordinary course of business, taking marketability into account. Impairment losses on inventories are recognised in cost of materials. Work in progress is measured at production cost and recognised in the balance sheet in accordance with the no-loss principle. Production costs are determined on the basis of direct material and manufacturing costs. Appropriate portions of material and manufacturing overheads, as well as administrative overheads, are taken into account. No interest on borrowed capital has been included in the production costs.

C.1.6. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. As defined in IAS 32 and IFRS 9, financial instruments include both non-derivative financial instruments (such as receivables, liabilities and shares) and derivative financial instruments.

a) Recognition and initial measurement

Financial assets and liabilities are recognised for the first time when a company becomes a contractual party to the financial instrument. Purchases and sales of financial instruments at arm's length are initially recognised on the trade date when the company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial instruments are recognised on the trade date, i.e. the date on which the companies of the Tele Columbus Group entered into the obligation to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under a contract whose terms require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. Financial assets, with the exception of derivative financial instruments, are recognised at the settlement date. If financial assets are acquired or sold in the ordinary course of business, they are recognised in accordance with settlement date accounting.

On initial recognition, financial instruments are measured at fair value. Financial instruments that are not categorised as “at fair value through profit or loss” in the context of classification are recognised at fair value including the acquisition or issue of directly attributable transaction costs. Trade receivables excluding a significant financing component are measured at their transaction price.

b) Classification and subsequent measurement

On initial recognition of financial assets, Tele Columbus makes an allocation to one of the following measurement categories: “at amortised cost”, “at fair value through other comprehensive income – debt”, “at fair value through other comprehensive income – equity” and “at fair value through profit or loss”. With the exception of equity instruments, financial assets are allocated to the measurement categories depending on the identified business model under which the assets are held and the characteristics of the contractual cash flows.

Financial assets are allocated to the category “at amortised cost” if they are held under a business model whose objective is to hold assets and if the payments are solely interest and principal payments and are made on specified dates.

The otherwise possible fair value option is currently not being exercised.

Financial assets are allocated to the category “at fair value through other comprehensive income – debt” if they are held under a business model whose objective is to hold and sell assets and if the payments are solely interest and principal payments and are made on specified dates.

All other financial assets that are not classified as “at amortised cost” or “at fair value through other comprehensive income – debt” as described above are measured at fair value through profit or loss.

The business model is assessed at the portfolio level of the individual financial assets and their objectives. The Group has currently identified the “hold” business model for the financial instruments held.

Financial assets under the “hold” business model and thus in the category “at amortised cost” particularly include trade receivables, cash and cash equivalents and other financial receivables and assets.

Equity instruments are generally measured at fair value. On initial recognition of an equity instrument that is not held for trading, Tele Columbus can irrevocably decide to present the change in fair value in other comprehensive income (“at fair value through other comprehensive income – equity”). This decision is made for each individual instrument. The option has been exercised for the investment in Deutsche Netzmarketing GmbH.

Financial liabilities are generally classified in the category “at amortised cost”, irrespective of other criteria. If certain conditions are met on initial recognition, a different accounting treatment can be used. In addition to recognition at amortised cost, measurement at fair value through profit or loss is also possible. Derivatives must always be measured at fair value through profit or loss, and it is also possible to exercise the option “at fair value through profit or loss”. This option is not currently exercised. For issued loan commitments, the expected credit losses are also determined if certain conditions are met.

Subsequent measurement of financial assets within the valuation categories is as follows:

- “Fair value through profit or loss”:
Gains and losses and any interest income and dividends on financial assets that are measured at fair value through profit or loss are recognised in profit or loss.
- “At amortised cost”:
Financial assets measured at amortised cost are measured using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment losses are recognised in profit or loss. In addition, gains and losses that arise on derecognition are also recognised in profit or loss.
- “At fair value through other comprehensive income – debt”:
Other debt instruments are measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains or losses, and impairment losses are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, aggregate gains and losses are reclassified to profit or loss. There were no such circumstances in the financial year.
- “At fair value through other comprehensive income – equity”:
Other equity instruments are measured at fair value. Dividends that do not clearly compensate for part of the investment costs are recognised through profit or loss in the

income statement. Other net gains and losses are recognised in other comprehensive income and cannot be reclassified to the income statement.

Subsequent measurement of financial liabilities is based on the following measurement categories:

- “Fair value through profit or loss”:
Gains and losses and any interest expenses on financial liabilities that are measured at fair value through profit or loss are recognised in profit or loss.
- “At amortised cost”:
Financial liabilities measured at amortised cost are measured using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. In addition, gains and losses that arise on derecognition are also recognised in profit or loss.

Embedded derivatives that are required to be separated are separated from the respective host contracts in accordance with IFRS 9 and are accounted for as separate instruments under the category “fair value through profit or loss”. The embedded derivatives of the companies of Tele Columbus AG exist in connection with loan agreements and the bond.

Financial assets and liabilities at fair value through profit or loss are derivative financial instruments.

c) Derecognition

Financial assets are derecognised when the contractual rights to cash flows from the financial asset have expired or the rights to receive the contractual cash flows from a transaction in which substantially all the risks and rewards incidental to ownership are transferred to a third party or are neither transferred nor retained and there is no control over the financial asset.

A financial liability is derecognised from the statement of financial position when it is repaid, i.e. when the obligation under the liability is discharged or cancelled, or when the financial liability has expired. When the financial liability is derecognised, the difference between the previous carrying amount and the consideration paid (including non-cash assets or liabilities) is recognised in profit or loss.

When there is a substantial modification of terms for existing financial liabilities, the existing financial liability based on the previous terms is derecognised, and the financial liability is recognised based on the changed terms at fair value.

d) Impairment of financial assets

Simplified approach

For trade receivables and contract assets, a simplified approach is used to determine the impairment in the amount of the lifetime credit loss over the remaining term. The simplified approach is also used for trade receivables and contract assets that contain a financing component in accordance with IFRS 15, as well as for receivables from leases. The (net) carrying amount of these instruments represents the maximum credit risk in each case.

If, in the case of trade receivables, there is objective evidence that not all amounts due will be received in accordance with the originally agreed invoice terms, an impairment loss is recognised using an allowance account (provision for impairment losses). A derecognition of the receivables takes place when they are classified as uncollectible.

Objective evidence of impairment includes, for example, significant financial difficulties of the debtor, default or delinquency in payments, reduction in creditworthiness, insolvency or other reorganisation proceedings of the debtor. The asset is derecognised if legal recovery measures are considered to be largely unsuccessful.

Tele Columbus considers a default event to be when a counterparty is unable to fulfil its contractual obligations in respect of a financial instrument. At this point, there is a probability of default of 100% and the contractual cash flows are no longer expected to be collected. In addition, the portfolio is written down, adjusted for possible collateral. Further information on default events is presented in section E.4.3. Credit risk.

In determining expected credit losses and assessing the change in the relative probability of default, Tele Columbus takes into account forward-looking macroeconomic factors as well as debtor-specific and industry-specific characteristics. Further information on the determination of expected credit defaults and the assessment of the relative change in the probability of default is provided in section E.4.3. Credit risk.

The carrying amount of the asset is reduced using an allowance account. The impairment loss is recognised in profit or loss. Where a similar risk structure exists, trade receivables are assessed for uncollectability on a portfolio basis. A portfolio combines receivables with

a similar risk structure. Estimated credit losses as well as specific allowances are determined based on the age structure of the receivables as well as past credit loss experience.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. However, this reversal shall not result in a carrying amount of the financial asset at the date of the reversal that exceeds the amortised cost that would have been determined had no impairment loss been recognised. The reversal of the impairment loss is recognised in profit or loss.

General approach

All other financial instruments are subject to the general impairment model, which is generally subject to the following three levels:

Level 1: All relevant financial instruments are initially allocated to level 1. The present value of the expected losses from possible defaults within the next twelve months after the reporting date ("12-month expected credit losses") is recognised as an expense. The interest income in connection with the financial instrument is calculated by multiplying its gross carrying amount at the start of the period by the effective interest rate calculated as at the time of its addition. Consequently, the effective interest method is applied on the basis of the carrying amount before taking account of risk provisions.

Level 2: Financial instruments that have a significantly increased credit risk in comparison to their addition date are allocated to level 2 of the impairment model. The impairment loss corresponds to the present value of the expected losses from possible defaults over the contractual remaining term of the financial instrument ("lifetime expected credit losses"). Interest income is calculated in the same way as in level 1.

Level 3: If objective evidence of impairment of the financial instrument can be observed in addition to significantly increased credit risk, the loss allowance continues to be measured based on the present value of the expected credit losses from possible default events over the remaining term of the financial instrument ('lifetime expected credit losses'). In contrast to levels 1 and 2, however, interest income is recognised on the basis of the net carrying amount, i.e. the gross carrying amount less risk provisions, taking account of the original effective interest rate.

The carrying amount of the financial asset is reduced through use of an allowance account (provision for impairment). The impairment loss is recognised in profit or loss. Financial assets with similar risk exposures are checked for recoverability on a portfolio basis. A portfolio combines financial assets with a similar risk structure. Expected credit losses are determined on the basis of the maturity structure of financial assets and experience with credit losses in the past.

Financial instruments in the general approach are subject to a significantly increased credit risk in the event of a (relative) change in the probability of default of more than 20%, and a significantly increased credit risk is assumed at the latest when the financial instrument is more than 90 days past due date. Please refer to section E.4.3. Credit risk for more details on accounts receivable risk.

The impairment of cash and cash equivalents was measured on the basis of expected credit losses for 12 months and reflects the short maturities of the instruments. The Group assumes that its cash and cash equivalents have a low credit risk due to the external credit rating of the counterparties. Tele Columbus does not recognise an allowance for cash and cash equivalents for reasons of materiality.

C.1.7. ACCRUALS AND DEFERRALS (NON FINANCIAL)

Accruals and deferrals include payments made before the balance sheet date that represent expenses for a specific period after the balance sheet date.

C.1.8. EMPLOYEE BENEFITS

Employee benefits include short-term benefits, post-employment benefits, other long-term benefits and termination benefits.

Post-employment benefits are classified as either defined benefit plans or defined contribution plans, depending on the economic substance of the plan as derived from its principal terms and conditions.

PAYMENTS UPON TERMINATION OF EMPLOYMENT

Employment termination benefits include defined-benefit pension schemes where beneficiaries are guaranteed a monthly retirement pension or a lump-sum payment upon leaving the organisation.

Defined benefit plans are measured by using the projected unit credit method, which is based on various assumptions and expectations regarding future increases in salaries and pension payments as well as employee turnover and mortality. The obligations are measured by independent qualified actuaries once a year. The accumulated defined benefit obligations are recognised under personnel expenses, interest expenses and other expenses.

Should there be plan assets for defined benefit plans, which are used exclusively to secure retirement benefit obligations, such plan assets are measured at fair value and recognised on a net basis at the value of the pension provisions by using the projected unit credit method. Assets that are not netted are reported as other financial receivables.

Gains and losses resulting from changes in actuarial assumptions as well as the difference between standard and actual interest on plan assets are recognised in other comprehensive income.

ANNIVERSARY OBLIGATIONS

Employees of some companies receive jubilee or other long-service benefits upon having served the company for a certain number of years. Such provisions are measured at their present value, considering benefit entitlements of employees based on years of service.

C.1.9. OTHER PROVISIONS

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Restructuring provisions are recognised as soon as a detailed and formal provision plan has been approved by management and publicly announced or communicated to the employees or their representatives. Provisions are recognised at the present value of future outflows of resources. When determining the present value, only the expenses that can be directly attributed to the restructuring measures are taken into account. Future operating losses are not taken into account.

In some cases, the Group is obliged on the basis of existing lease agreements (e.g. in relation to the headquarters building) to restore the leased assets or premises to their original condition at the end of the respective lease term. The fair value of the estimated expenditure required to remove any leasehold improvements or deconstruction has been recognised as

a provision. These costs have been capitalised as part of the cost of property, plant and equipment and are being depreciated over the shorter of the lease term and the useful life of the leased assets.

C.1.10. FAIR VALUE MEASUREMENT ACCORDING TO IFRS 13

Tele Columbus measures embedded derivative financial instruments at fair value. The measurement model used is based on a calculation of fair value on the basis of different yield curves and assumed decision trees to take account of different scenarios. For detailed explanations, please refer to E.4 Risk management of financial instruments in the area of financial instruments.

In addition, the fair value of financial assets and liabilities measured at amortised cost is reported in section E.4 Risk management of financial instruments.

The general responsibility for monitoring all significant fair value measurements, including level 3 inputs to measure fair value, lies directly with the finance and accounting department of the company preparing the statements, which reports directly to the Management Board. The management of Tele Columbus regularly reviews the most important inputs and measurement parameters. If information from third parties – such as quoted prices from price information services – is used to determine fair value, the management assesses the evidence obtained from the third parties in terms of the compliance of these measurements with IFRS requirements, including the fair value hierarchy level to which these measurements are assigned.

In determining the fair value of an asset or liability, the companies of Tele Columbus use data observable in the market as far as possible. The inputs used to determine fair value are assigned to different levels of the fair value hierarchy in line with the valuation technique applied:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability might be categorised within different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level

input that is significant to the entire measurement. If there are transfers between individual levels of the fair value, these are assessed as having taken place at the end of the reporting period. Derivatives are generally reported in level 3. In the reporting year 2025, no transfers took place between the three levels of the fair value hierarchy.

C.1.11. DEFERRED INCOME (NON-FINANCIAL)

Deferred income includes investment grants and government grants (e.g. to compensate for profitability gaps in development areas) for which there are generally no unfulfilled conditions or other uncertainties regarding success. They are reversed in accordance with the contractually agreed term in other income (investment grants).

C.1.12. INCOME TAXES

CURRENT INCOME TAXES

Current income tax assets and liabilities are measured at the amount at which a refund from the tax authority or a payment to the tax authority is expected; they are not discounted. The respective amount is calculated based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The Group operates only in Germany and generates its taxable income there.

Current taxes relating to items that are accounted for directly in equity are not recognised in the income statement but rather in equity. The management regularly assesses individual tax issues to determine whether there is scope for interpretation in view of the applicable tax regulations. If necessary, tax provisions are recognised.

Tele Columbus does not fall under the scope of BEPS Pillar 2 regulations.

DEFERRED TAX ASSETS

Deferred tax assets and liabilities are recognised using the liability method for all temporary differences between the carrying amount of the assets/liabilities recognised for tax purposes and the carrying amount according to IFRS.

Deferred tax liabilities for temporary differences are recognised for all taxable temporary differences, with the exception of deferred tax liabilities from the initial recognition of goodwill or of an asset or liability in the context of a transaction that was not a business combination and did not impact either the profit for the period under IFRS or the taxable profit at the time of the transaction and which at the same time did not give rise to deductible and taxable temporary differences in the same amount. In addition, deferred tax liabilities

from taxable temporary differences in connection with investments in subsidiaries, associates and interests in joint arrangements also are not recognised if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recognised only to the extent that it is probable that the respective taxable entity (company or tax group) will generate sufficient taxable profit against which the deductible temporary differences and unused tax losses can be utilised. This excludes deferred tax assets from deductible temporary differences that arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the IFRS profit or loss for the period nor taxable profit or loss.

The value of deferred tax assets is based on future taxable income generated by the taxable entity (company or reporting entity) and is reviewed annually. If it is no longer probable that sufficient taxable income will be generated against which the deferred tax assets can be used at least in part, then the recognition for the deferred tax assets is corrected to the appropriate level.

Deferred tax assets and liabilities are measured using the tax rates expected to be valid for the period in which an asset is realised or a liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are recognised under non-current assets or liabilities. If changes in assets and liabilities are reported in other comprehensive income or directly in equity, the change in the corresponding deferred tax assets or liabilities is also recognised in other comprehensive income or separately in equity.

Deferred tax assets and liabilities are offset only if the Group has a legally enforceable right to set off current tax assets against current tax liabilities and if the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority either for the same taxable entity or for different taxable entities that intend either to settle current tax liabilities and assets on a net basis or to recover the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

C.2. Significant estimation uncertainty and judgements

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

Estimates and judgements are also dependent on the economic environment Tele Columbus operates. The Russian war of aggression in Ukraine, the current conflict in the Middle East, the changed macroeconomic conditions and the effects of climate change fundamentally show their influence through an increased degree of estimation uncertainty. The developments described do not lead to a change in the assessment of the recoverability of significant asset items and currently have no reportable impact on the net assets, financial position and profit and loss of Tele Columbus.

Estimates and underlying assumptions are subject to ongoing review by management. Revisions to estimates are recognised prospectively.

An explanation of the most important forward-looking assumptions and other major sources of estimation uncertainty as at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is provided in the following notes. The carrying amounts are presented in the consolidated statement of financial position or in the additional explanatory notes to the relevant assets and liabilities.

- Impairment of goodwill and other non-financial assets:
Tele Columbus assesses at least once a year whether there is any indication of impairment of goodwill. For the impairment test of goodwill, value in use was used as the recoverable amount at the level of the cash-generating unit in accordance with IAS 36. The present values of the cash flows are determined using financial forecasts and an appropriate discount rate. The forecasts contain key assumptions regarding the development of the customer base, market prices, EBITDA trends and capital expenditure. The discount rate depends on the composition and development of the peer group. There are no other assets with an indefinite useful life.

The impairment test as of December 31, 2025, is based on a detailed long-term business case with a 5-year planning horizon prepared by management. Unlike in the prior year,

no extrapolation was made for an additional 15 planning years following the detailed planning period. This is a result of the revised group strategy. The temporary reduction in capital expenditures means that the management's updated business case does not require an extrapolation covering the industry-standard investment cycle of 15 years.

- Accounting for rights of use and lease liabilities:
Leases also contain termination or renewal options that affect the determination of the lease term. Management considers all facts and circumstances that provide an economic incentive to exercise renewal options or not to exercise termination options. Lease payments are discounted at the underlying interest rate of the lease or, if not readily determinable, at the Group's incremental borrowing rate. The determination of the incremental borrowing rate is subject to assumptions and estimates. The Group uses a credit-risk-equivalent yield curve based on market data, which is also adjusted for the various asset classes.
- Consideration of default risks for trade receivables and contract assets:
Trade receivables are recognised in the balance sheet net of expected credit losses (ECL). In determining the allowance, Tele Columbus takes into account forward-looking macroeconomic factors as well as management estimates, which in turn are based on past experience. In addition, individual customer characteristics are also taken into account by the Group as part of the default estimate.
- Recognition and measurement of uncertain tax positions:
Actual income taxes are recognised in the balance sheet at the time they are incurred. They are calculated taking into account the relevant tax laws and existing case law. The complexity of these regulations and possible differences in their interpretation lead to uncertainties regarding the tax treatment of individual transactions. In accordance with IFRIC 23, these uncertain tax items are measured at the most probable value of a possible claim.
- Restructuring provisions:
Restructuring measures to reorganize the Group were resolved and announced in December 2024. These measures were continued and extended in 2025. Provisions were recognised for these measures. The recognition of such provisions involves considerable estimation assumptions, as severance claims under German law are largely dependent on the social plan selection, voluntary notifications and personal circumstances of the employees affected and are therefore not finalised.

- Determination of measurement parameters for the recognition and subsequent measurement of property, plant and equipment and intangible assets:

The companies of Tele Columbus AG apply various measurement parameters (differentiation between maintenance and investment measures, capitalisation of own work, allocation to asset classes, aggregation of units of use, delimitation of valuation units, assessment of future dismantling measures, determination of useful lives and identification of events that lead to the performance of an impairment test) for the recognition and subsequent measurement of property, plant and equipment. Management estimates based on technical and economic experience are required when determining the valuation parameters.

The standards and interpretations listed above had no material impact on the consolidated financial statements as at 31 December 2025.

The following table shows the main new or revised standards (IAS/IFRS) and interpretations (IFRIC) that are not required to be applied until subsequent financial years and that the companies of Tele Columbus do not intend to apply early. Unless otherwise indicated, their effects on the consolidated financial statements are currently being examined. The overview is divided into provisions that have already been endorsed by the EU and provisions that have not yet received EU endorsement. Unless otherwise stated, the adoption date refers to the effective date as specified in the EU endorsement.

C.3. Compliance with IFRS

The following accounting standards and interpretations were adopted for the first time in these financial statements:

Standard/ Interpretations	Effective as at
Amendments to IAS 21	Effects of Changes in Foreign Exchange Rates 1 January 2025

Standard/ Interpretations	Effective as at ¹⁾
Amendments to IFRS 7	Financial Instruments - Disclosures 1 January 2026
Amendments to IFRS 9	Financial Instruments - Amendments to the Classification and Measurement 1 January 2026
Annual Improvements	IFRS 1 - First-time adoption; IFRS 7 - Financial Instruments: Disclosures; IFRS 9 - Financial Instruments; IFRS 10 - Consolidated Financial Statements; IAS 7 - Statement of Cash Flows 1 January 2026
Amendments to IAS 21	Effects of Changes in Foreign Exchange Rates 1 January 2027
IFRS 18 and Amendments to IFRS 18	Presentation and Disclosure in Financial Statements 1 January 2027
IFRS for SMES	Revision of IFRS for SMEs 1 January 2027
<i>Not yet adopted into EU law:</i>	
IFRS 19	Subsidiaries without Public Accountability: Disclosures 1 January 2027

1) Financial years beginning on or after the date indicated.

Changes to IFRS 18 are expected to have an impact on Tele Columbus's reporting; otherwise, the IFRS amendments are not expected to have a material impact on Tele Columbus's

financial reporting. Potential impacts arising from IFRS 18 are anticipated in particular with regard to the structure of the consolidated income statement, the cash flow

statement and the additional disclosure requirements for Management-defined Performance Measures. The impact on the way in which information is grouped in the financial statements, including items currently classified as 'Other', is also being assessed.

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

D.1. Revenue

KEUR	2025	2024
Revenue from contracts with customers	415,823	420,180
TV, Internet/telephony, additional digital services	362,027	366,534
Other transmission fees and miscellaneous feed-in charges	16,599	20,272
Network capacity	12,760	13,837
Construction services	6,509	4,339
Data center	9,059	7,530
Hardware sales	3,239	1,997
Other	5,630	5,671
Revenue from renting	6,874	6,080
Network infrastructure rent	6,078	5,291
Interest income from finance lease	796	789
Revenues	422,697	426,258

D.2. Own work capitalised

Own work capitalised in the amount of KEUR 13.869 in 2025 (2024: KEUR 27,907) mainly comprises expenses for services provided by our own employees in connection with the upgrade of existing HFC networks, expansion of the general cable network infrastructure and IT projects.

D.3. Other income

KEUR	2025	2024
Income from the reversal of provisions and derecognition of liabilities	2,173	2,852
Gains from sale of non-current assets	8,478	2,059
Income from subsidies	1,936	1,980
Income from the reversal of accounts receivables with credit accounts	1,669	1,339
Income from dunning fees	1,126	1,031
Miscellaneous other income	5,109	5,155
	20,491	14,416

Other income includes services and gains that are not directly related to the company's business purpose. In the reporting year, other income amounted to €990,000 (2024: €0), resulting from hardware components not returned by customers.

D.4. Cost of materials

KEUR	2025	2024
Cost of raw materials and supplies	-9,731	-3,233
Cost of purchased services*	-98,641	-97,694
	-108,372	-100,927

* In accordance with IAS 8.14(b), sales-related costs amounting to KEUR 17,245 are shown under 'Other expenses' for the first time in the reporting year in order to align the income statement with industry-standard accounting practice. The prior-year figure of KEUR 17,796, which was included under 'Cost of materials', has been adjusted accordingly for reasons of comparability.

The increase in expenditure on raw materials, consumables and supplies in the reporting year is attributable to the write-down of inventories amounting to KEUR 8,082 (2024: KEUR 1,650). The write-down is primarily due to a strategic decision to write down inventories built up in the past by KEUR 6,361 as a result of the slowdown in fibre-optic roll-out.

Expenses for purchased services relate to signal delivery fees, construction work, maintenance costs, electricity and other services.

D.5. Personnel expenses

KEUR	2025	2024
Wages and salaries	-87,617	-89,484
Social contributions and expenses for pension provisions	-17,506	-16,166
Other personnel costs	-15,798	-8,517
	-120,921	-114,167

Personnel expenses from pension plans are shown in section D.21 Pension plans and other long-term employee benefits.

Other personnel cost include mainly expenses for restructuring in the amount of KEUR 14,387 (2024: KEUR 5,985).

Employer contributions to German pension insurance amounted to KEUR 8,306 in 2025 (2024: KEUR 7,671).

D.6. Other expenses

KEUR	2025	2024
Legal and advisory fees	-19,061	-32,871
IT costs	-25,470	-20,191
Sales related expenses*	-17,245	-17,796
Advertising	-10,051	-20,714
Occupancy costs	-3,675	-3,679
Vehicle costs	-3,008	-3,363
Communication costs	-2,326	-3,009
Cost associated with money transfers	-1,288	-1,289
Insurance, fees and contributions	-1,286	-1,724
Loss from sale of assets	-2,141	-1,006
Travel expenses	-1,152	-1,406
Miscellaneous other expenses	-5,225	-2,882
	-91,927	-109,930

* In accordance with IAS 8.14b, sales-related costs amounting to TEUR 17,245 are shown under 'Other expenses' for the first time in the reporting year to voluntarily align the income statement with industry-standard accounting practice. The prior-year figure of TEUR 17,796, which was included in the item "Cost of materials", has been adjusted accordingly for reasons of comparability.

Other expenses for the reporting year include KEUR 1,577 (2024: KEUR 20) arising from the write-off of receivables.

D.7. Amortisation, depreciation and impairment losses

The breakdown of depreciation, amortisation and impairment losses amounting to KEUR 1,013,324 (2024: KEUR 214,194) is presented in sections D.11 Property, plant and equipment and intangible assets and E.1.3 Leases.

KEUR	2025	2024
Intangible assets	-859.045	-64.988
thereof goodwill	793.194	-
thereof contract costs	-39.928	-31.498
Property, plant and equipment	-152.709	-149.155
thereof right-of-use assets	-47.539	-45.199
Depreciation and amortisation	-1.011.754	-214.143
Impairment losses on technical equipment	-1.570	-51
	-1.013.324	-214.194

D.8. Interest income and expenses

KEUR	2025	2024
Interest and similar income	971	1,611
Interest and similar income	971	1,611
Interest expenses from financing	-176,603	-144,010
Interest expenses from leasing	-20,850	-15,824
Other interest expenses	-364	-460
Interest and similar expenses	-197,817	-160,295
	-196,846	-158,684

Interest expenses relate in particular to interest on liabilities from loans, and bonds. In this regard, please refer to section E.2.2 Transactions with related parties.

Interest income mainly results from bank balances.

D.9. Other finance income/costs

KEUR	2025	2024
Result from substantial modifications (refinancing)	-	-5,097
Value adjustment of embedded derivatives	-33.872	38,189
Total other financial income	-33.872	33,092

The fair value adjustment for embedded derivatives corresponds to the valuation losses on financial assets and liabilities measured at fair value through profit or loss. For further details, see section E.3.

D.10. Income tax expense

KEUR	2025	2024
Income from deferred taxes	734	6,449
Current tax expenses, current year	-1,481	-19,178
Current tax results, previous years	5,359	-347
Total tax result	4,612	-13,076

The following table shows the reconciliation of annual profit multiplied by the effective tax rate to income taxes:

KEUR	2025	2024
Earnings before tax (EBT)	-1,115,910	-201,240
Group's tax rate	30.84%	30.86%
Expected tax expense (-) / income (+)	344,147	62,103
Adjustments of temporary differences	-7,586	-55,421
Effects due to changes in tax rates	-1,795	11
Tax rate variances of subsidiaries	-	3,506
Adjustments for changes in recognition of tax losses carried forward	-43,216	6,413
Trade tax additions/ subtractions	-1,160	-3,628
Off-balance-sheet additions	-6,757	-
Non-deductible expenses	-430	-2,174
Amortisation of goodwill	-244,542	-
Non-deductible interest (interest limitation)	-38,851	-23,625
Taxes for previous years	5,359	-347
Other differences	-557	86
Reported income tax expense (-) / income (+)	4,612	-13,076

Off-balance-sheet additions arose in the past financial year for tax-effective intra-group income at the individual financial statement level, which has been consolidated at the group level.

As no deferred taxes are recognised for goodwill, the impairment recognised in the financial year results in a corresponding reconciling item.

Deferred tax assets and liabilities are recognised for the following types of temporary differences and loss carryforwards:

The overall tax rate of 30.84 % (2024: 30.86 %) corresponds to the tax rate of Tele Columbus AG. Changes result from adjustments to the allocation of trade tax assessment rates among the respective local authorities.

The adjustments for temporary differences result from the write-down of deferred tax assets on unrealised reserves in the course of the transformation project.

The effects of changes in tax rates are primarily due to the reform of corporation tax, as a result of which reduced corporation tax rates are to be applied at the time of reversal.

Due to the generation of negative taxable profits in the reporting year, no loss carry-forwards or interest carry-forwards have been recognised.

The adjustments for changes in recognition of tax losses carried forward reflect the change in unrecognised deferred tax assets related to tax loss carryforwards. Of this amount, EUR 1.1 million relates to tax losses carryforwards from prior years.

Notes to the consolidated financial statements

	31 December 2025	31 December 2024
KEUR		
Property, plant, and equipment	3,077	4,426
Financial assets (without derivatives) and other assets	7,564	5,880
Intangible assets	16,163	28,259
Tax loss and interest carry forwards	–	1,060
Derivative financial instruments	17,601	16,516
Lease Liabilities	83,761	77,567
service concessions	10,564	12,905
Liabilities and provisions	13,573	11,606
Offset	–152,216	–158,219
Deferred tax assets	87	–
Property, plant, and equipment	–2,815	–4,225
Right of use assets	–78,342	–70,475
Service concessions	–9,843	–11,984
Intangible assets	–24,362	–26,768
Receivables and other assets	–12,054	–11,305
Liabilities and provisions	–15,005	–9,539
Derivative financial instruments	–9,795	–24,573
Offset	152,216	158,219
Deferred tax liabilities	–	–650
Change	737	6,433
of which through profit or loss	734	6,449
of which offset against other comprehensive income (provisions)	3	–16

The deferred tax assets and liabilities recognised in other comprehensive income result from measurement differences in pension provisions and from an investment recognised at fair value, the fair value adjustment of which is recognised in equity without affecting profit or loss.

All other changes in deferred tax items were recognised as deferred income tax expense/income.

Deferred tax assets for intangible assets result in particular of the release of hidden reserves for tax purposes as part of the transformation project. Deferred tax liabilities arise primarily from capitalised contract costs and internally generated intangible assets.

The deferred tax liabilities relating to liabilities and provisions are attributable in particular to the different valuation of term loans and the bond.

Deferred tax on derivative financial instruments arises from embedded derivatives that have existed since the refinancing in the 2024 financial year.

Tax loss carryforwards and interest carryforwards have been fully written down. Deferred tax assets on temporary differences were recognised as recoverable only to the extent that they are offset by deferred tax liabilities of the same amount. The deferred tax assets reported were recognised for a company whose recoverability was established on the basis of tax planning and which is not included in the consolidated group of the Tele Columbus Group.

The following table shows the amount of value-adjusted deferred tax assets on temporary differences and loss and interest carryforwards.

	31 December 2025	31 December 2024
KEUR		
Temporary differences	204,183	179,587
Trade tax loss carry-forwards	206,002	136,019
Corporate tax loss carry-forwards	258,848	189,923
Interest carry-forwards	477,686	350,625

The calculation of deferred tax liabilities does not include 5% of the differences arising from the valuation of the proportionate equity in subsidiaries compared with the lower corresponding tax-accounting values of the investments currently determined (so-called 'outside basis differences') in the amount of KEUR 3,902 (2024: KEUR 0). There are currently no plans to recognise these differences.

D.11. Property, plant and equipment and intangible assets

The following tables show the development of the carrying amounts of intangible assets and property, plant and equipment from 1 January to 31 December 2025 and for the comparative period from 1 January to 31 December 2024. In the 2025 financial year, impairment losses on technical equipment amounting to KEUR 1,570 (2024: KEUR 51) were recognised.

The impairment losses resulted primarily from the review of modems and receivers with regard to their usability or recoverability. For further information on the rights of use included herein, please refer to the section on leases under Other explanatory information.

KEUR	Acquisition and production costs					Accumulated depreciation/amortisation and impairment						Net carrying amounts	
	1 Jan 2025	Additions	Disposals	Reclas-ses	31 Dec 2025	1 Jan 2025	Scheduled additions	Impairment	Disposals	Reclas-ses	31 Dec 2025	31 Dec 2025	31 Dec 2024
I. Intangible assets													
1. Goodwill	1,304,411	–	–41,031	–	1,263,380	422,456	–	793,194	–41,031	–	1,174,619	88,761	881,955
2. Concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets acquired for consideration	219,913	3,429	–23,499	764	200,607	169,548	6,965	–	–23,494	–	153,019	47,588	50,366
3. Internally generated intangible assets	69,875	2,506	–3,309	8,252	77,324	46,422	18,676	–	–2,309	–	62,789	14,535	23,453
4. Customer bases	333,808	–	–	–	333,808	331,713	283	–	–	–	331,996	1,812	2,096
5. Contract costs	266,575	37,550	–153	–	303,972	203,117	39,928	–	16	–	243,061	60,911	63,458
6. Advance payments	13,859	654	–2,308	–9,397	2,808	–	–	–	–	–	–	2,808	13,859
	2,208,442	44,139	–70,300	–381	2,181,899	1,173,256	65,851	793,194	–66,818	–	1,965,483	216,417	1,035,187
II. Property, plant, and equipment													
1. Land and buildings	54,514	2,822	–7,515	86	49,906	32,018	6,037	–	–3,754	–11	34,290	15,616	22,496
2. Plant and equipment	2,034,215	139,617	–41,359	53,834	2,186,307	1,275,615	136,652	1,570	–36,862	11	1,376,986	809,321	758,600
3. Other, operating, and office equipment	66,788	9,481	–4,079	64	72,254	52,778	10,020	–	–4,034	–	58,764	13,490	14,011
4. Assets under development and advance payments	66,957	9,996	–197	–53,602	23,154	536	–	–	–	–	536	22,618	66,421
	2,222,474	161,916	–53,150	381	2,331,621	1,360,947	152,709	1,570	–44,650	–	1,470,576	861,046	861,527
	4,430,916	206,055	–123,450	–	4,513,521	2,534,202	218,560	794,764	–111,468	–	3,436,058	1,077,463	1,896,714

KEUR	Acquisition and production costs					Accumulated depreciation/amortisation and impairment					Net carrying amounts		
	1 Jan 2024	Additions	Disposals	Reclas-ses	31 Dec 2024	1 Jan 2024	Scheduled additions	Impair-ment	Dispo-sals	Reclas-ses	31 Dec 2024	31 Dec 2024	31 Dec 2023
I. Intangible assets													
1. Goodwill	1,304,411	-	-	-	1,304,411	422,456	-	-	-	-	422,456	881,955	881,955
2. Concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets acquired for consideration	215,748	3,892	-268	542	219,913	164,201	7,487	-	-268	-1,871	169,548	50,366	51,548
3. Internally generated intangible assets	56,838	12,811	-	225	69,875	25,246	19,304	-	-	1,871	46,422	23,453	31,592
4. Customer bases	333,808	-	-	-	333,808	325,135	6,699	-	-	-122	331,713	2,096	8,673
5. Contract costs	217,073	49,502	-	-	266,575	171,499	31,498	-	-	122	203,117	63,458	45,574
6. Advance payments	12,628	1,998	-	-767	13,859	-	-	-	-	-	-	13,859	12,628
	2,140,506	68,203	-268	-	2,208,442	1,108,537	64,988	-	-268	-	1,173,256	1,035,187	1,031,970
II. Property, plant, and equipment													
1. Land and buildings	46,137	9,738	-1,370	9	54,514	26,473	6,394	-	-849	-	32,018	22,496	19,664
2. Plant and equipment	1,889,772	178,581	-45,284	11,147	2,034,215	1,176,995	134,486	51	-35,917	-	1,275,615	758,600	712,777
3. Other, operating, and office equipment	63,717	5,932	-2,971	110	66,788	46,859	8,276	-	-2,356	-	52,778	14,011	16,858
4. Assets under development and advance payments	64,649	14,342	-767	-11,266	66,957	536	-	-	-	-	536	66,421	64,112
	2,064,275	208,593	-50,392	-	2,222,474	1,250,863	149,155	51	-39,123	-	1,360,947	861,527	813,411
	4,204,780	276,796	-50,660	-	4,430,916	2,359,400	214,143	51	-39,391	-	2,534,202	1,896,714	1,845,381

D.12. Impairment test of goodwill

The annual impairment test on goodwill was performed as at 31 December 2025. There are no other intangible assets with an indefinite useful life.

D.12.1. RESULT OF IMPAIRMENT TESTING OF GOODWILL

CASH-GENERATING UNITS (CGUS)

As at 31 December 2025, the annual impairment test was carried out at Group level, which constitutes a single cash-generating unit (CGU).

Goodwill amounting to TEUR 881,955 was allocated.

The recoverable amount of this CGU is based on the value in use, which was determined using the discounted cash flow (DCF) method and the weighted average cost of capital (WACC).

The discount rate was determined on the basis of a risk-free base rate of 3.25% and relevant industry parameters. The WACC after tax for the CGU is 5.54%–5.71%. The WACC before tax is 7.19%.

The cash flow forecast is based on the financial plan approved by management, covering a detailed planning period of five years, which is also used to manage the existing business segment. Of central importance here are EBITDA (reflecting revenue and cost trends) and capital expenditure (Capex). Based on EBITDA and Capex – i.e. the key performance indicators – and taking into account the planned changes in working capital, the free cash flow after tax was calculated, which forms the input variable for the DCF method over the detailed planning period. For the period beyond the detailed planning horizon, a sustainable growth rate is assumed, based on the final year of the detailed planning period.

Assumptions / parameters Impairment test 31 December	2025	2024
Projected EBITDA growth rate (average over the next 5 years)	4.00%	19.00%
Planned long-term growth rate	1.00%	1.00%
Risk-free prime rate	3.25%	2.50%
WACC after taxes	5.54% - 5.71%	6.02%

The planned EBITDA was estimated taking into account past experience, which was adjusted as follows:

Due to an adjustment to the Group's strategy (for further details, see section C.2 Significant estimation uncertainty and judgements), investment in fibre-optic expansion will be temporarily reduced. At the same time, based on internal and external analyses, the medium- and long-term market outlook is assessed as being characterised by increasing competitive intensity. Management therefore anticipates low revenue and EBITDA growth, or even a decline, over the detailed planning period, which is below the performance of peer companies.

A sustainable growth rate is assumed for the period beyond the detailed planning horizon. Based on the average inflation rate expected in the future and management's assessment that the ability to implement price increases will be limited, a sustainable growth rate of 1% is assumed.

As at 31 December 2025, the estimated recoverable amount of the CGU was KEUR 975,068, which was below its carrying amount, resulting in an impairment loss of KEUR 793,194 for the financial year (2024: KEUR 0). This impairment loss was allocated in full to goodwill and recognised in depreciation and amortisation. As at 31 December 2025, goodwill of KEUR 88,761 is allocated to the CGU.

SENSITIVITY ANALYSIS

Due to the impairment loss recognised in the reporting year, the recoverable amount was equal to the carrying amount. Consequently, any adverse change in a key assumption would lead to a further impairment.

D.12.2. RESULT OF IMPAIRMENT TESTING OF INTANGIBLE ASSETS WITH FINITE USEFUL LIVES

There was no impairment within the meaning of IAS 36 in the reporting year.

D.13. Inventories

	31 December 2025	31 December 2024
KEUR		
Raw materials and supplies	14,038	23,773
Finished services und goods	686	600
Inventories	14,724	24,373

Inventories comprise of network materials, electronic and mechanical components, spare parts for repairs and maintenance, end-customer hardware as well as finished services and goods (mainly info smartscreens).

The decrease in inventories is primarily attributable to impairment losses on inventories. In the 2025 financial year, impairment losses amounted to KEUR 8,082 (2024: KEUR 1,650); these, like the consumption of materials, are recognised in cost of materials (see also section D.4. Cost of materials).

D.14. Trade receivables

KEUR	31 December 2025	31 December 2024
Trade receivables – gross	35,102	28,696
Impairment losses	-12,677	-9,745
Trade receivables – net	22,425	18,951

Trade receivables mainly include receivables from subscription fees and from signal delivery, transmission and feed-in fees.

Impairment on trade and other receivables changed as follows:

KEUR	2025	2024
Impairment losses at beginning of the year	9,745	12,204
Additions	8,840	5,342
Use of allowance	-4,805	-7,483
Reversal	-1,103	-318
Impairment losses at closing balance	12,677	9,745

For further information on value adjustments, please refer to section E.4.3. Credit risk.

D.15. Contract assets

KEUR	31 December 2025	31 December 2024
Contract assets – gross	14,912	16,473
Impairment losses	-	-
Contract assets – net	14,912	16,473
thereof non-current	-	-
thereof current	14,912	16,473

The development of the impairment on contract assets is as follows:

KEUR	2025	2024
Impairment losses at beginning of the year	-	62
Addition	-	-
Reversal	-	-62
Impairment losses at closing balance	-	-

D.16. Other financial assets

KEUR	31 December 2025	31 December 2024
Other financial assets	27,459	27,859
thereof non-current	14,935	14,833
thereof current	12,524	13,026

Other financial assets mainly consist of deposited cash collateral, 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 (refer to D.21 Pension plans and

other long-term employee benefits). There is a restriction on disposal amounting to KEUR 12,620 (2024: KEUR 11,115).

The maturities of the lease receivables are as follows:

KEUR	31 December 2025	31 December 2024
Less than one year	2,707	1,116
Between one and five years	5,933	6,318
More than five years	6,193	7,059
	14,833	14,493

For further information on lease receivables, please refer to section E.1.3. Leases.

As in prior year, no impairment losses were recognised on other current and non-current financial assets.

D.17. Other assets

Other assets mainly include advance lease payments before the start of the lease, advance payments on orders and creditors with debit balances.

As in the previous year, no impairment losses were recognised on other assets.

D.18. Accruals and deferrals (non financial)

Accruals and deferrals mainly consist of payments in connection with insurance policies and maintenance contracts.

D.19. Equity

The share capital as at 31 December 2025 comprises 586,617,494 (2024: 296,617,494) no-par value registered shares with a nominal value of one euro per share and is fully paid up. All shares carry the same rights and obligations. Each share grants one vote at the Annual General Meeting.

According to the resolution of the Annual General Meeting on 13 July 2023, the Management Board was 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 (Authorised Capital 2023/I).

By resolution of the Executive Board dated 16 July 2025 and with the approval of the Supervisory Board dated 17 July 2025, it was resolved to exercise the authorisation to issue new shares from the authorised capital (Authorised Capital 2023/I). The share capital was increased, with entry in the Commercial Register on 31 July 2025, through the issue of 148,308,747 new registered no-par value shares in return for a contribution in kind, excluding the subscription rights of the Company's shareholders. Only Kublai GmbH was admitted to subscribe. The contribution in kind to be made by Kublai as consideration took the form of the transfer of existing loan receivables arising from the loan agreement concluded on 19 March 2024. The portion exceeding EUR 148,308,747, amounting to EUR 66,315,614.67, was transferred to the free capital reserve as a voluntary additional payment.

By resolution of the Annual General Meeting of 10 July 2025, the Company's Management Board was authorised, subject to the approval of the Supervisory Board, to increase the Company's share capital by up to EUR 222,463,120 in return for cash and/or non-cash contributions by issuing up to 222,463,120 new registered shares with a par value of EUR 1.00 each (Authorised Capital 2025/I).

By resolution of the Executive Board dated 26 August 2025 and with the approval of the Supervisory Board dated 26 August 2025, it was resolved to partially exercise the authorisation to issue new shares from the authorised capital (Authorised Capital 2025/I). The share capital was increased, with entry in the Commercial Register on 12 September 2025, through the issue of 141,691,253 new registered no-par value shares in exchange for a contribution in kind, excluding the subscription rights of the Company's shareholders. Only Kublai GmbH was admitted to subscribe. The contribution in kind to be made by Kublai as consideration took the form of the transfer of existing loan receivables arising from the loan agreement concluded on 19 March 2024. The portion exceeding EUR 141,691,253, amounting to EUR 3,329,469.76, was contributed to the free capital reserve as a voluntary additional payment.

ACCUMULATED OTHER COMPREHENSIVE INCOME

Accumulated other equity includes the valuation reserve in connection with pension obligations and the change in the fair value of the investment in Deutsche Netzmarketing GmbH:

31 December 2025			
KEUR	Gross value	Deferred taxes	Net value
Revaluation reserve for employee benefits pursuant to IAS 19	-463	151	-312
Change in the fair value of financial investments in equity instruments measured at fair value through other comprehensive income	2,293	-49	2,244
	1,830	102	1,932

31 December 2024			
KEUR	Gross value	Deferred taxes	Net value
Revaluation reserve for employee benefits pursuant to IAS 19	-613	147	-466
Change in the fair value of financial investments in equity instruments measured at fair value through other comprehensive income	2,762	-42	2,720
	2,149	105	2,254

OTHER CHANGES IN EQUITY

The equity item 'Other changes in equity' comprises predominantly effects arising historically from the introduction or modification of the Group structure in preparation for the Company's initial public offering. In addition, changes in equity resulting from the Group's share-based payment programmes were recognised in this item. No effects from share-based payments arose in either the reporting year or the previous year.

Movements in equity and distributions to non-controlling interests are shown in the consolidated statement of changes in equity.

D.20. Non-controlling interests

Non-controlling interests developed as follows:

For the 2025 financial year	
KEUR	MDCC Magdeburg City-Com GmbH, Magdeburg
Balance at 1 January 2025	8,398
Share of profit (+) / loss (-)	954
Share of other comprehensive income	-
Dividends	-649
Balance at 31 December 2025	8,703
For the 2024 financial year	
KEUR	MDCC Magdeburg City-Com GmbH, Magdeburg
Balance at 1 January 2024	7,156
Share of profit (+) / loss (-)	1,242
Share of other comprehensive income	-
Dividends	-
Balance at 31 December 2024	8,398

The following table presents the information of the subsidiaries with significant minority interests before Group adjustments:

For the 2025 financial year		For the 2024 financial year	
KEUR	MDCC Magdeburg City-Com GmbH, Magdeburg	KEUR	MDCC Magdeburg City-Com GmbH, Magdeburg
Non-controlling interests in %	48.98	Non-controlling interests in %	48.98
Non-currents assets	24,009	Non-currents assets	24,480
Current assets	2,566	Current assets	3,371
Non-current liabilities	-14,682	Non-current liabilities	-16,183
Current liabilities	-5,444	Current liabilities	-5,525
Total of proportionate net assets	6,449	Total of proportionate net assets	6,143
Revenue	32,726	Revenue	31,366
EBITDA	14,088	EBITDA	13,853
Expenses and income not considered in EBITDA	-12,141	Expenses and income not considered in EBITDA	-11,318
Total comprehensive income	1,947	Total comprehensive income	2,535
Non-controlling interests allocated to EBITDA	6,900	Non-controlling interests allocated to EBITDA	6,785
Income and expenses not considered in EBITDA attributable to non-controlling interests	-5,947	Income and expenses not considered in EBITDA attributable to non-controlling interests	-5,543
Cash flow from operating activities	12,307	Cash flow from operating activities	10,319
Cash flow from investing activities	-4,540	Cash flow from investing activities	-2,434
Cash flow from financing activities	-9,187	Cash flow from financing activities	-3,640
of which dividends to non-controlling interests	-	of which dividends to non-controlling interests	-
Net increase (+) / decrease (-) in cash and cash equivalents	-1,420	Net increase (+) / decrease (-) in cash and cash equivalents	4,245

The carrying amount of the shares in associates as at 31 December 2025 is unchanged at KEUR 0 and the carrying amount of joint ventures is unchanged at KEUR 58. The result from financial assets accounted for using the equity method in the consolidated income statement is attributable exclusively to associates; it corresponds to total comprehensive income.

D.21. Pension plans and other long-term employee benefits

Pension entitlements exist for employees of individual companies of the Tele Columbus Group and can be claimed by eligible employees or former managing directors from the age of 60, provided they have been employed by the respective company for at least five years. Pension benefits can first be claimed between the age of 60 and 65. It is possible in some cases to claim a pension earlier against reduced payments.

Pension benefits may consist of fixed pension benefits and/or pension benefits dependent on salary progression for the person entitled to benefits. Pension benefits may also include disability benefits or a survivor's pension.

Some pension benefits are secured by so-called plan assets, which in the event of insolvency may only be utilised only to satisfy the claims of the people eligible for pension benefits.

The entitled employees do not make separate contributions to the pension plans. The amount of future payments is dependent, in particular, on the increase of pension entitlements when benefits fall due and on interest on plan assets. The defined benefit plans subject the companies of Tele Columbus Group to actuarial risks, such as longevity risk and interest-rate risk. The obligations arising from the plans are financed exclusively by the respective subsidiary.

The date at which pension entitlements are paid out depends on the individual contractual arrangements for the entitled employees. The point in time when payments commence is not pre-determined insofar as the person entitled to benefits has the possibility of influencing commencement within certain margins.

The period assumed for benefit payments is set by the 2018 guideline tables of Dr Klaus Heubeck.

The development of salaries and wages assumed does not have any significant influence on the amount of provisions or payments, as the pensionable event has already occurred for the majority of beneficiaries.

Besides provisions for employee benefits, long-term employee benefits also comprise provisions for jubilee or other long-service benefits.

KEUR	31 December 2025	31 December 2024
Pension commitments	4,225	4,380
Commitments for anniversaries	2,323	2,818
	6,548	7,198

The pension obligations, which fall in the subsequent financial year amount to KEUR 900 (2024: KEUR 971).

The following table shows the reconciliation of the present value of defined benefit obligations (DBO) to their carrying amounts:

KEUR	31 December 2025	31 December 2024
Present value of defined benefit obligations (DBO)	5,068	5,503
Plan assets	-843	-1,123
Pension commitments	4,225	4,380

The present value of the defined benefit obligations is divided into capital-backed and non-capital-backed pension plans:

KEUR	31 December 2025	31 December 2024
Present value of defined benefit obligations (DBO) – capital-backed plans	1,687	1,783
Present value of defined benefit obligations (DBO) – non-capital-backed plans	3,381	3,720
	5,068	5,503

The present value of the pension obligations developed during the reporting period as follows:

	31 December 2025	31 December 2024
KEUR		
Present value of defined benefit obligations as of 1 January	5,503	5,593
Current service cost	9	11
Interest expense	143	189
Actuarial gains for adjustments made due to experience	-43	63
Actuarial losses for adjustments made due to demographic changes	-	-
Actuarial gains/losses due to the financial adjustment	-187	135
Benefits paid	-357	-488
Present value of defined benefit obligations as of 31 December	5,068	5,503

As in the previous year, the present value is calculated based on a weighted average duration of eight years. The duration is the weighted average remaining term for which pension benefits are paid to eligible people.

The following table shows the movements in plan assets:

	31 December 2025	31 December 2024
KEUR		
Plan assets as of 1 January	1,123	1,150
Interest income from plan assets	30	40
Actuarial gains/losses	-228	15
Benefits paid	-82	-82
Plan assets as of 31 December	843	1,123

Plan assets consist of reinsurance policies, the management and capital investment of which are the insurer's sole and exclusive responsibility. Insurance companies

predominantly invest in fixed-interest securities and also to some extent in shares and real estate. There is no particular concentration of risk in individual plan asset classes. As in the previous year, no employer contributions are expected in the following year.

The following pension expenses were incurred:

	2025	2024
KEUR		
Current service cost	-9	-11
Net interest expense	-113	-149
	-122	-160

Current service costs are recognised under employee benefits. The net interest expense is recognised under interest expenses.

The present value of the pension obligations is calculated based on the following significant assumptions (in the form of weighted averages):

	31 December 2025	31 December 2024
in %		
Interest rate	3.70	3.10
Anticipated increase in salaries and wages	0.03	0.03
Future pension increase	1.47	2.09
Fluctuation	0.03	0.03

The salary increase indication (weighted averages) also takes into account a significant portion of non-active employees. For active employees, a salary increase of 2.20% (2024: 2.20%) was taken into account.

The figure for future pension increases (weighted average values) takes into account both the assumed inflation rates) and the fixed increases.

Under otherwise identical conditions, a potential change in one of the significant actuarial assumptions that could have been reasonably expected by the reporting date would have changed the defined benefit obligation as follows:

Sensitivity analysis ¹⁾	31 December 2025		31 December 2024	
	Defined benefit obligation		Defined benefit obligation	
KEUR	Increase	Decrease	Increase	Decrease
Discount rate (Increase/Decrease of 1%-point)	-159	429	-368	426
Future pension increase (Increase/Decrease of 0.25%-points)	51	-64	83	-82

1) The sensitivities were determined irrespectively of the plan assets.

KEUR	1 January 2025	Reclassification	Utilisation	Reversal	Additions	31 December	of which non-current	of which current
						2025		
Claim for additional payments from former subsidiaries	7,351	-	-	-	281	7,632	-	7,632
Litigation provisions	1,875	-	502	177	195	1,391	-	1,391
Asset retirement	2,502	-	566	-	2,996	4,932	1,857	3,075
Warranty provision	61	-	-	41	-	20	-	20
Retention requirements	389	-	-	10	-	379	379	-
Onerous contracts	-	-	-	-	-	-	-	-
Restructuring	5,985	-	3,685	1,362	6,028	6,966	-	6,966
Other	341	-	106	-	124	359	-	359
	18,504	-	4,859	1,590	9,624	21,679	2,236	19,443

The provision for restructuring primarily comprises employee termination benefits and is based on a detailed plan between the Management Board and employee representatives agreed in December 2024 and extended by further measures in 2025. The restructuring is expected to be completed by December 2026. The addition to the provision was recognised under employee benefits.

Tele Columbus accrued provisions for possible subsequent claims to compensate for future charges at the level of former subsidiaries.

Fluctuation and expected salary increases are considered to be insignificant estimates of sensitivity. The expected fluctuation and salary increase are not material due to the low proportion of active employees.

In addition to the plan assets, there are reinsurance entitlements of KEUR 1,594 (31 December 2024: KEUR 1,494), which do not qualify as plan assets within the meaning of IAS 19 and are thus recognised as other non-current financial assets.

D.22. Other provisions

The following table shows the development of other provisions in the current financial year:

Litigation provisions mainly relate to disputed claims.

Provisions for dismantling obligations relate not only to obligations arising from leases for office buildings but also to headend facilities, transmission masts and retail outlets.

Discounting and unwinding of discount was not made due to immateriality.

D.23. Liabilities from loans and from bond issuance

KEUR	31 December 2025	31 December 2024
Liabilities from loans and from bond issuance – long-term	1,354,836	1,474,855
Liabilities from loans and from bond issuance - short-term	2,237	2,699
	1,357,073	1,477,554

Current and non-current liabilities (in each case including accrued interest liabilities) as of 31 December, totalling KEUR 1,357,073 (2024: KEUR 1,477,554) consist of credit facilities concluded by Tele Columbus AG, namely the Term Loan (Facility B) and the Senior Secured Notes (bond), a loan liability to shareholders, and other individual loans and liabilities of subsidiaries.

Both the term loan (Facility B) and the bond mature on 1 January 2029. Voluntary early repayments prior to the final maturity date are generally permitted. In the event of a so-called exit event, an exit fee of between 2.50% and 4.00% of the outstanding nominal amount of both financing instruments at that time is payable. The amount of the exit fee depends on the date on which the exit event occurs.

Term Loan

The term loan bears interest at EURIBOR (floor of 6.00%) plus a margin of 4.00% p.a.. With the exception of an amount of 0.5% of the nominal value, which is paid semi-annually, the accrued interest is added to the original loan amount and paid on maturity.

Bond

The interest rate on the bond is 10.00% p.a.. The accrued interest is added to the original loan amount and paid at maturity.

The EURIBOR floor described above and the termination rights are embedded derivatives (hybrid) and are subject to mandatory separation in presentation and measurement in accordance with IFRS 9.

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

KEUR	31 December 2025	31 December 2024
Term Loan Facility B (until 19 March 2024: A3)	559,471	492,276
Senior Secured Notes	789,434	716,810
	1,348,905	1,209,086

In accordance with the Share and Interest Pledge Agreement dated 19 March 2024, interests in affiliated companies are pledged as collateral for liabilities to banks (Term Loan Facility B) 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. The carrying amount of the collateral provided for the loans as at the respective reporting dates is as follows:

KEUR	31 December 2025	31 December 2024
Shares in affiliates	1,039,792	1,039,792
	1,039,792	1,039,792

Shareholder loans

The loan agreements concluded in the 2024 financial year between Kublai GmbH, as the majority shareholder, and Tele Columbus AG were converted in full into equity during the reporting year. Please refer to the comments in section D.19 Equity. The interest rate on the loans was 17.00% p.a. The final maturity of the loans, including interest, was 1 January 2030; an early conversion into equity was already intended at the time the agreements were concluded. The loan agreements with Kublai GmbH also contained termination rights, which were classified as separable embedded derivatives (please refer to the explanations in section E.3).

The loan liabilities to Hilbert Management GmbH, amounting to KEUR 5,802 (2024: KEUR 5,075) bear interest at rates of 13% and 17% p.a. respectively and have a term until 1 January 2030.

	31 December 2025	31 December 2024
KEUR		
Loan Kublai GmbH	-	258,966
Loan Hilbert Management GmbH	5,802	5,075
	5,802	264,041

Other loan liabilities

There are other individual contractual loan agreements and liabilities between subsidiaries of Tele Columbus and banks. As at the reporting date, these result in financial liabilities of KEUR 2,365 (2024: KEUR 4,398). The terms of these loan agreements/liabilities is up to 32 months. Fixed interest rates between 0.68% p.a. and 4.20% p.a. have been agreed for the loans.

D.24. Trade payables

Trade payables mainly comprise liabilities in connection with signal delivery contracts, services, and supplies and services that were performed by the reporting date but not invoiced.

D.25. Contract liabilities

Contract liabilities mainly comprise advance payments received and accrued revenues.

The amount of KEUR 41,298 included in contract liabilities as at 31 December 2024 was recognised as revenue in the financial year 2025 (2024: KEUR 11,925).

D.26. Other liabilities

Other liabilities amount to KEUR 18,709 (31 December 2024: KEUR 17,671). These liabilities mainly concern liabilities related to personnel and VAT liabilities.

D.27. Other financial liabilities

Other financial liabilities mainly relate to service concession agreement (refer to E.1.5 Expansion and operation of infrastructure network in the district of Plön).

D.28. Accruals and deferrals (non-financial)

A significant part of the deferred income of KEUR 21,976 (2024: KEUR 20,866) consists of grants from cities and municipalities for the expansion of fiber optic networks. These grants are subject to conditions relating to grid expansion and commissioning within a certain period of time.

At the end of the year, all conditions associated with the grants were met.

These grants are recognised in accruals and deferrals (non-financial) and are released after the infrastructure has been in operation for seven years.

E. Other explanatory information

E.1. Contingent assets, contingent liabilities, leases and other financial obligations

E.1.1. PURCHASE COMMITMENTS

Purchase commitments in connection with investments amounted to KEUR 1,124 as at the reporting date (2024: KEUR 4,095).

E.1.2. GUARANTEES

As of the balance sheet date, the value of guarantees that were not reflected in the balance sheet amounted to KEUR 7,267 (2024: KEUR 7,993).

E.1.3. LEASES

AS LESSEE

Tele Columbus has a large number of leases, for which it almost exclusively, acts as lessee. A significant portion of leases account for the leasing of local and regional

transmission lines (fiber leases). Data centers make up the majority of the leased technical infrastructure. 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 centers).

Right-of-use assets from leases are presented as property, plant and equipment in the balance sheet. The values for financial year 2025 have developed as follows:

KEUR	Carrying amount as of 1 January 2025	Additions to rights-of- use-assets	Disposals of right-of- use-assets	Depreciation	Carrying amount as of 31 December 2025
Buildings	18,289	2,490	-3,537	-6,004	11,238
Plant and equipment					
thereof transmission lines	162,267	77,614	-7,069	-33,640	199,172
thereof technical infrastructure	43,792	3,667	-2,444	-3,839	41,176
Other, operating and office equipment					
thereof office equipment	395	385	-	-414	366
thereof workstation and IT infrastructure	407	3,264	-53	-1,628	1,990
thereof vehicles	2,924	2,654	-88	-2,014	3,476
Total	228,075	90,074	-13,191	-47,539	257,418

Notes to the consolidated financial statements

KEUR	Carrying amount as of 1 January 2024	Additions to rights-of- use-assets	Disposals of right-of- use-assets	Depreciation	Carrying amount as of 31 December 2024
Buildings	17,859	7,231	-436	-6,365	18,289
Plant and equipment					
thereof transmission lines	154,038	48,338	-8,861	-31,248	162,267
thereof technical infrastructure	47,183	408	-20	-3,779	43,792
Other, operating and office equipment					
thereof office equipment	396	585	-	-586	395
thereof workstation and IT infrastructure	2,037	-	-	-1,629	408
thereof vehicles	2,413	2,123	-20	-1,592	2,924
Total	223,926	58,685	-9,337	-45,199	228,075

The maturities of the lease liabilities as of 31 December 2025 are as follows:

KEUR	31 December 2025	31 December 2024
Less than one year	43,372	39,278
Between one and five years	117,398	105,001
More than five years	119,262	106,747
	280,031	251,026

31 December 2025

KEUR	Short-term leases	Leases based on low-value assets	Total
Less than one year	1,243	332	1,575
Between one and five years	-	120	120
More than five years	-	51	51
	1,243	503	1,746

Future lease obligations from short-term leases and leases based on low-value assets as of 31 December 2025 are as follows:

Notes to the consolidated financial statements

31 December 2024

KEUR	Leases based on		Total
	Short-term leases	low-value assets	
Less than one year	1,096	305	1,401
Between one and five years	–	120	120
More than five years	–	39	39
	1,096	464	1,560

AMOUNTS RECOGNISED IN THE INCOME STATEMENT

For short-term leases and leases based on low value assets, lease payments are expensed on a straight-line basis over the lease term.

KEUR	2025	2024
Depreciation expense for right-of-use-assets ¹⁾	47,540	45,199
Interest expenses for lease liabilities ²⁾	18,746	13,641
Short-term lease expenses ³⁾	3,665	3,695
Expenses for leases based on low-value assets ³⁾	632	651
Expenses for variable lease payments that were not included in the measurement of lease liabilities ³⁾	9,928	5,160
	80,511	68,346

1) Included in "Depreciation/amortisation and impairment"

2) Included in "Interest expense and similar expenses"

3) Included in "Cost of materials" and "Other expenses"

AMOUNTS RECOGNISED IN THE STATEMENT OF CASH FLOWS ¹⁾

KEUR	2025	2024
Cash outflows for leases	78,418	61,286
	78,418	61,286

1) The Group designated:

- payments for the repayment portion of the lease liability as financing activities
- payments for the interest portion of the lease liability as financing activities
- payments made under short-term leases, payments for leases where the underlying asset is a low-value asset and variable lease payments that have been excluded from the measurement of the lease liability as operating activities.

There are no lease agreements as at the balance sheet date in which the Group is the lessee but which have not yet commenced. In the previous year, this resulted in future additional cash outflows of KEUR 1,336 per annum for the next 10 years.

AS LESSOR

In a few cases, the Tele Columbus Group also acts as a lessor. This relates to the leasing of network infrastructure (dark fiber), which is included in the fixed assets under plant and equipment.

In the financial year 2025, rental income from operating leases of KEUR 6,078 (2024: KEUR 5,291) was earned in conjunction with network infrastructure. In this respect, these only provide a small contribution to the Group's total revenue. The disclosure of the carrying amounts of fixed assets subject to operating leases does not lead to meaningful results due to the non-separability of the capitalised network infrastructure and is therefore omitted. In line with the actual development of the past years and taking into account the contractual circumstances, the Group expects that the dark fiber operating leases will also lead to lease payments in the respective future periods, which correspond approximately to the current level of the reporting year 2025.

The Tele Columbus Group acts as a lessor under finance leases for the leasing of network infrastructure and the subleasing of parts of data centers. Upon initial recognition of the finance lease receivable, the underlying assets are derecognised.

The income generated from finance leases amounted to KEUR 0 in the reporting year (2024: KEUR 0).

In the reporting year, interest income from lease receivables amounted to KEUR 796 (2024: KEUR 789), which is reported as revenue, as shown in section D.1 Revenue.

The maturity structure of the lease receivables is shown in section D.16 Other financial assets.

E.1.4. 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 arrangements have the following maturities:

KEUR	31 December 2025	31 December 2024
Less than one year	10,637	12,034
Between one and five years	10,826	15,781
More than five years	3,241	2,378
	24,704	30,193

In the financial year 2025, expenses from other financial obligations amounted to KEUR 22,435 (2024: KEUR 28,545).

E.1.5. EXPANSION AND OPERATION OF INFRASTRUCTURE NETWORK IN THE DISTRICT OF PLÖN

On 28 February 2017, Tele Columbus Group concluded a service concession agreement with the "Zweckverband Breitbandversorgung im Kreis Plön" ("ZBP" - the grantor of the concession) for the construction and operation of an empty pipe and fiber optic network in the area of the Plön district. The Tele Columbus Group has been commissioned with the planning and expansion of the passive broadband network. The agreement runs until 31 December 2041 and the last section was completed and released for use on 31 December 2020. Under the terms of the agreement, ZBP will successively purchase the completed passive broadband network. Tele Columbus Group leases and operates the completed and sold network from the "Zweckverband" and is also responsible for ongoing maintenance. Tele Columbus, as the leaseholder, is responsible for the delivery of multimedia services to the end customers connected to the broadband network.

Tele Columbus pays the "Zweckverband Breitbandversorgung Plön" a rent which is linked to the net investment costs in the network infrastructure (purchase price) made by the lessor and amounts to a certain percentage of the net investments made by the lessor in the

respective calendar year. The lease payable under this procedure shall be recalculated taking into account the investment costs incurred for each investment year. No rent shall be charged in the calendar year in which the investments are made. In the first calendar year following the investment, the rent shall be 1.5%, in the second calendar year thereafter 3.0% and for each subsequent calendar year 6.8%.

The service concession agreement contains a five-year renewal option, which must be notified by the lessee (Tele Columbus) at least 25 months before the end of the contract. After expiry of the contract, the licensor has the choice of using the network itself or selling it. In case of sale, the lessee has a right of first refusal. The extraordinary right of termination remains unaffected.

The Group recognised an intangible asset of KEUR 36,384 (2024: KEUR 38,658) with a useful life until 31 December 2041, which represents the present value of future lease payments. The financial liabilities in connection with the intangible asset recognised in the balance sheet amount to KEUR 41,800 as of 31 December 2025 (2024: KEUR 43,465). Interest expenses amount to KEUR 2,104 (2024: KEUR 2,183) and the amortisation to KEUR 2,274 (2024: KEUR 2,274).

As of 31 December 2025, Tele Columbus has only concluded the service concession agreement described above.

E.2. Related party disclosures

E.2.1. LEGAL RELATIONSHIPS

Related parties as defined by IAS 24 are all entities over which Tele Columbus AG has the power to exercise control or significant influence. In addition, entities that have significant influence over the entities of Tele Columbus AG are also considered related parties.

Please refer to section B.2 Scope of consolidation.

Kublai GmbH, Frankfurt am Main, holds the majority of the company's shares. Kublai GmbH and the shareholders holding a direct or indirect majority stake in Kublai GmbH (in particular Morgan Stanley, as the ultimate shareholder of Kublai GmbH) are therefore classified as related parties.

Hilbert Management GmbH, Frankfurt am Main, prepares the consolidated financial statements for the smallest and largest group of companies to which Tele Columbus AG belongs as a subsidiary.

Related parties of the companies of Tele Columbus AG also include the members of the Management Board and the members of the Supervisory Board.

E.2.2. TRANSACTIONS WITH RELATED PARTIES

Transactions between Tele Columbus AG as the parent company and the subsidiaries are eliminated in the course of consolidation.

The following overview shows receivables and payables with related parties:

KEUR	31 December 2025	31 December 2024
Entities with significant influence		
Receivables (current)	-	1,018
Payables (current)	-	315
Associates		
Payables (current)	83	8
Joint ventures		
Receivables (current)	33	33
Payables (current)	-	1
Related persons		
Payables (current)	62	249
Affiliated companies		
Payables (non-current)	5,802	264,041

The payables to affiliated companies, arising from the loan agreements with Kublai GmbH and Hilbert Management GmbH, are reported in the balance sheet under liabilities from loans and bond issuance. Further information can be found in section D.23 Liabilities from loans and from bond issuance.

The other receivables and payables from related parties relate to the exchange of goods and services in the course of ordinary business operations and are primarily with PSG Shop Gesellschaft mbH, Leipzig.

The current payables to related persons relate to the remuneration of the Supervisory Board.

E.2.3. EXPENSES AND INCOME FROM RELATED-PARTY TRANSACTIONS

The following overview shows expenses and income from related party transactions. The terms and conditions of these transactions were at arm's length.

KEUR	2025	2024
Entities with significant influence		
Sale of goods and services	-	8,032
Acquisition of goods and services	-	-3,961
Associates		
Acquisition of goods and services	-2,223	-5,032
Joint ventures		
Sale of goods and services	438	389
Acquisition of goods and services	-1	-
Related Parties		
Interest income (+) / Interest expenses (-)	-5	-
Affiliated companies		
Interest income (+) / Interest expenses (-) ¹⁾	-60,400	-26,973

1) The interest expenses to affiliated companies result from the loan agreements with Kublai GmbH and Hilbert Management GmbH. The loan liabilities are reported in the balance sheet under liabilities from loans and bond issuance.

E.2.4. INFORMATION ON MANAGEMENT REMUNERATION

The Management Board consists of the following persons:

Name	Financial year 2025	Member of management since/ until
Christoph Lütke	Chief Executive Officer	Since 1 April 2026
Markus Oswald	Chief Executive Officer	from 1 February 2023 till 31 December 2025
Tim Rhönisch	Chief Financial Officer	Since 1 January 2026
Nicolai Oswald	Chief Financial Officer	from 1 October 2024 till 31 August 2025
Christian Biechteler	Chief Sales Officer Housing Industry & Infrastructure	since 1 February 2023
Michael Fränkle	Chief Technology Officer	since 1 February 2023 until 31 January 2025
Jochen Busch	Chief Consumer Officer	since 1 July 2023

Remuneration of the Management Board

Regarding the remuneration of the Management Board, expenses of KEUR 5,051 (2024: KEUR 3,277) were recognised, broken down as follows:

KEUR	2025	2024
Benefits due in the short term	2,245	3,277
Termination benefits	2,806	-
Total	5,051	3,277

The obligations to the Management Board include outstanding balances for short-term variable remuneration (bonuses) payable to Management Board members amounting to a total of KEUR 1,050 (2024: short and long-term KEUR 1,429).

There were no other material transactions, such as rendering services or granting loans, between the companies of Tele Columbus AG and the members of the Management Board of Tele Columbus AG and their close family members.

In 2025, expenses and claims relating to former members of the Management Board and their surviving dependants amounted to KEUR 0 (2024: KEUR 132).

Remuneration of the Supervisory Board

The Supervisory Board's remuneration claim in the current year amounts to KEUR 408 (2024: KEUR 56). Some members of the Supervisory Board have waived their right to remuneration for 2025.

A provision of KEUR 0 (2024: KEUR 58) has been recognised for former members of the Supervisory Board.

E.3. Financial instruments

The carrying amounts of the financial instruments, broken down by IFRS 9 category, were as follows as of 31 December 2025 and 31 December 2024:

Financial instruments by category under IFRS 9 in KEUR

Measurement category IFRS 9		31 December 2025	31 December 2024
Financial assets			
At Fair Value through other comprehensive income (FVOCI)	Investments in other entities	2,306	2,774
Total		2,306	2,774
At Fair Value through profit and loss (FVTPL)	Derivative financial assets	31,771	79,628
Total		31,771	79,628
Measured at amortised cost	Receivables from related parties	33	1,052
	Trade receivables	22,425	18,951
	Other financial assets	12,626	14,735
	Cash and cash equivalents	72,111	57,811
Total		107,195	92,549
Financial liabilities			
Measured at amortised cost	Liabilities from loans and from bond issuance	1,357,073	1,477,554
	Payables due to related parties	145	323
	Trade payables	69,118	89,875
	Other financial liabilities	54,053	57,797
Total		1,480,389	1,625,549
At Fair Value through profit and loss (FVTPL)	Derivative financial liabilities	57,089	53,520
Total		57,089	53,520
No classification	Lease liabilities ¹⁾	280,031	251,027
No classification	Lease receivables ¹⁾	14,833	13,124

¹⁾ Taking account of IFRS 9 2.1 (b), lease liabilities and lease receivables are not assigned to any measurement category. Lease liabilities and lease receivables are excluded from the scope of application of IFRS 13 in accordance with IFRS 13.6 (b) and are not allocated to an input hierarchy. They are accounted for in line with the provisions of IFRS 16.

The carrying amounts of financial assets and financial liabilities are presented separately in accordance with the respective balance sheet items. As in the previous year, derivative financial assets and liabilities as at 31 December 2025 are classified in Level 3 of the fair value hierarchy, whilst the other financial assets are classified in Level 2.

The fair value measurement is carried out, as far as possible, using prices available on the market for the respective instrument. For instruments for which no direct market price is available, the fair value is calculated on the basis of a DCF model taking into account risk-free market data and the Tele Columbus-specific credit risk.

Current financial instruments such as trade receivables and payables, cash and cash equivalents and receivables and payables from related parties are recognised at their respective carrying amount, which is a reasonable estimate of fair value due to the short maturities of these instruments.

The fair value of the Term Loan B, the Senior Secured Notes and the shareholder loans of Kublai GmbH amounts to KEUR 1,480,275 (2024: KEUR 1,758,760) as at 31 December 2025. The shareholder loan from Kublai GmbH, which was included in the previous year's figures, is no longer included in the current year's figures as it has been converted into equity.

The fair values described above shown are excluding embedded derivatives, as these are recognised and measured separately.

In the case of the term loan and bond financing instruments modified as part of the refinancing as well as the shareholder loans granted by Kublai GmbH, Tele Columbus has the right to terminate the liabilities prematurely at certain conditions. An interest floor is also included. Both the termination rights and the interest rate floor are embedded derivatives and are recognised separately as derivative financial assets and liabilities in accordance with IFRS 9 and measured at fair value through profit or loss (Level 3).

The options, which can be exercised at any time, enable the early repayment of liabilities. These termination rights and the interest rate floor are measured using an option pricing model. Interest rates and default intensities are simulated. Unobservable input parameters of the valuation model are the interest rate and credit spread volatilities as well as the interest rate structure and credit default swap (CDS) rates on the respective valuation date. The volatility of the credit spread is taken into account on the basis of the historical volatility

of the CDS spreads. The interest rate volatilities are derived from swaption volatilities quoted on the market.

For the remaining liabilities from loans, it is assumed that the amortised cost approximates the fair value (KEUR 8,167; 2024: KEUR 9,473).

The fair value of the other financial liabilities amounts to KEUR 41,355 as at the reporting date (2024: KEUR 43,942).

The following table shows the changes in value of derivatives:

KEUR	
Fair value of embedded derivatives financial assets as of 31 Dec 2024	79,628
Initial recognition of embedded derivatives of financial assets	3,647
Change in other financial result	-30,303
Change due to conversion in equity	-21,201
Fair value of embedded derivatives financial assets as of 31 Dec 2025	31,771

KEUR	
Fair value of embedded derivatives financial liabilities as of 31 Dec 2024	53,520
Change in other financial result	3,569
Fair value of embedded derivatives financial liabilities as of 31 Dec 2025	57,089

If the risk-free interest rate were to increase by 1.0 percentage points, the fair value of the embedded derivatives would decrease by KEUR 15,234 (2024: KEUR 29,358); if the risk-free interest rate were to decrease by 1.0 percentage points, the fair value of the embedded derivatives would increase by KEUR 20,506 (2024: KEUR 37,255).

If the credit risk were to increase by 1.0 percentage points, the fair value of the embedded derivatives would decrease by KEUR 30,474 (2024: KEUR 48,438); if the credit risk were to

decrease by 1.0 percentage points, the fair value of the embedded derivatives would increase by KEUR 36,889 (2024: KEUR 58,383).

1 Jan to 31 Dec 2025

KEUR	Gains (+) / losses (-) through profit and loss			
	Interest	Impairment	Gain (+) / loss (-) from valuation	Net income (loss)
Disclosed in the income statement				
Financial assets measured at fair value through profit or loss	-	-	-30,303	-30,303
Financial liabilities measured at fair value through profit or loss	-	-	-3,569	-3,569
Financial assets measured at amortised costs	971	-7,733	-	-6,762
Financial liabilities measured at amortised costs	-176,603	-	-	-176,603
Total	-175,632	-7,733	-33,872	-217,237

1 Jan to 31 Dec 2024

KEUR	Gains (+) / losses (-) through profit and loss			
	Interest	Impairment	Gain (+) / loss (-) from valuation	Net income (loss)
Disclosed in the income statement				
Financial assets measured at fair value through profit or loss	-	-	38,189	38,189
Financial liabilities measured at fair value through profit or loss	-	-	5,155	5,155
Financial assets measured at amortised costs	1,611	-5,030	-	-3,419
Financial liabilities measured at amortised costs	-144,010	-	-	-144,010
Total	-142,399	-5,030	43,344	-104,085

E.4. Risk management of financial instruments

Tele Columbus AG is exposed to the following risks from the use of financial instruments:

- Liquidity risk
- Market risk

- Default risk

Different financial risks arise from the operating activities of the companies of Tele Columbus AG, in particular liquidity risks, interest-rate risks and default risks. The risk management is designed to identify potential risks and to mitigate their negative impact on

the Group's financial performance. To this end, Tele Columbus uses financial instruments and credit lines.

Risk management is largely conducted by the treasury department through continuous monitoring. Financial risks are identified, assessed and hedged in collaboration with the responsible operating units. The companies of Tele Columbus AG are subject to written rules for certain areas, such as interest-rate risk, credit risk, the use of derivatives and other financial instruments, and the use of excess liquidity, which are set out primarily in their facility agreements. Management is regularly informed.

Tele Columbus aims to maintain sufficient liquidity as part of its capital management strategy. The Executive Board regularly monitors liquidity and capital expenditure. This monitoring is being stepped up, particularly in light of the development of equity during the reporting year. The funds drawn down under the credit facilities amount to KEUR 559,471 under the 'Term Loan Facility B', KEUR 789,434 from a bond issue (Senior Secured Notes) and KEUR 5,802 from shareholder loans granted.

In the 2025 financial year, Tele Columbus fulfilled all contractually agreed financial covenants.

Non-derivative financial instruments result from both the operative business activities as well as from investment and financing activity. The following table defines such instruments:

Scope of activities	Material financial instruments
Operational	Trade receivables / payables
Investing	Long-term receivables / payables
Financing	Liquid funds and loans

E.4.1. LIQUIDITY RISK

Liquidity risk is the risk that existing liquidity reserves are not sufficient to meet financial obligations in a timely manner. Liquidity risks can also arise if outflows of cash should become necessary in light of business operations or investment activity. Liquidity management at Tele Columbus AG aims to ensure that – as far as possible – sufficient liquid funds are always available for the Company to be able to meet its payment obligations when they fall due, under both normal and strained conditions, without suffering unsustainable losses or damaging the Group's reputation. Liquidity risks from financing

activities arise, for example, if cash outflows are required in the short term to settle liabilities but cash from operating activities is insufficient to cover expenses and no other liquid assets are available in sufficient quantity for such repayment.

Cash and cash equivalents amounted to KEUR 72,111 as at 31 December 2025 (2024: KEUR 57,811).

The following table shows the contractually agreed maturity dates for liabilities to banks and arising from the senior secured notes; loans to related parties and from bond issuance, the amounts shown are non-discounted gross amounts.

KEUR	31 December 2025	31 December 2024
Less than one year - repayments	1,490	1,958
Less than one year- interests	3,056	2,825
Between one and five years - repayments	1,139,848	1,141,418
Between one and five years- interests	745,479	748,563
More than five years- repayments	-	219,501
Over five years – derivative	-	-
More than five years- interests	-	365,175

Of the trade payables and other liabilities totalling KEUR 69,118 an amount of KEUR 66,438 (2024: KEUR 85,123) are due within one year in terms of cash outflow.

The non-current other financial liabilities have a maturity of up to five years in the amount of KEUR 39,883 (2024: KEUR 18,873) and over five years in the amount of KEUR 0 (2024: KEUR 45,341).

The financing agreements relating to Facility B and the bond dated 19 March 2024 contain various covenants; failure to comply with these covenants gives the lenders the option to call the financing. Compliance with these covenants is monitored on an ongoing basis by the Management Board. These include, among other things, ensuring a minimum (monthly)

liquidity level, conducting a guarantor coverage test, and complying with various “basket” requirements for lease liabilities. The covenants must be met on a monthly basis, annually as at 31 December, and on an ongoing basis.

The covenants contained in the financing agreements existing as of the reporting date were complied with in the financial year 2025. Tele Columbus continues to expect that the covenants to be fulfilled in the period of twelve months after the reporting date will be complied with.

A future breach of any of the covenants may result in the affected financing having to be repaid earlier than indicated in the table above. The risk of non-compliance with the covenants may have a negative impact on the availability of credit and the going concern assumption of the Tele Columbus Group.

As at the reporting date, liquidity risk in case of non-compliance with these covenants amounted to KEUR 1,353,265 (31 December 2024: KEUR 1,444,140). The carrying amount of the relevant liabilities is KEUR 1,348,906 (2024: KEUR 1.468.052).

E.4.2. MARKET RISK

Tele Columbus is exposed to market risks, particularly due to fluctuations in interest rates. These affect the amount of payment obligations from loans agreements with floating-rate interest. The management of Tele Columbus meets these by closely monitoring the development of the market price level and an active search for alternative refinancing options, also through equity investors.

Due to the EURIBOR floor of 6% following the refinancing, a change in EURIBOR rates of 0.5% as at the reporting date would not result in any change in interest expenses (2024: KEUR 0). The calculation is based on the portfolio of variable-interest liabilities as of the balance sheet date, taking into account the derivative financial instruments (interest rate caps and floors), multiplied by the respective interest rate adjustment.

E.4.3. CREDIT RISK (DEFAULT RISK)

Credit risk represents the risk of a financial loss if a debtor is unable to meet its contractual obligations in relation to a financial instrument. In addition to "receivables from related parties", "lease receivables" and "cash and cash equivalents", the credit risk of Tele Columbus AG mainly results from "trade receivables". Trade receivables are due on from other companies and from retail customers. The credit risk is therefore based on the

individual risk of the contracting party concerned. The associated carrying amounts represent the maximum default risk.

To mitigate credit risk, preventive and other measures are taken as well as the use of debt collecting agencies.

Preventive measures include reviewing the credit worthiness of a customer in regard to its solvency, experiences from the past, and the review of other factors before a contractual relationship is entered into.

Impairment losses are recognised for overdue receivables at varying percentages depending on the dunning level or maturity intervals. The percentage rates are considered within the estimations from management with regard to the recoverability of the relevant amounts. These estimations are mostly based on past experience. Only trade receivables were value-adjusted in the respective reporting periods.

Other measures include reminders sent automatically to the customer according to a set procedure. For wholesale customers, reminders are sent on a case-by-case basis. The responsible departments decide, considering special agreements with these customers, whether the reminder is sent. If a customer then does not settle the outstanding payments, the case is referred to a debt collection agency, and in the case of commercial customers, solicitors are involved and/or services to that customer are discontinued.

All trade receivables are basically managed in two portfolios: (1) day-to-day business, which is divided into B2B and retail business as well as transmission fees and feed-in fees customers, and (2) major projects, which are subject to individual assessment.

Trade receivables from day-to-day business are recognised in the balance sheet using the simplified value adjustment approach. The following table contains information on the estimated default risk (no impaired credit rating) and the expected credit losses for trade receivables in the sense of an individual value adjustment (impaired credit rating) as at 31 December 2025 (portfolio 1).

Notes to the consolidated financial statements

31 December 2025

KEUR	Loss ratio (weighted average)	Gross carrying amount	Impairment	Direct affect of creditworthines s
not overdue	1%	4,336	23	No
1 - 60 days overdue	5%	1,574	60	No
61 - 90 days overdue	10%	433	36	No
91 - 120 days overdue	46%	334	130	No
120 - 360 days overdue	73%	1,012	620	No
more than 360 days overdue	100%	1,657	1,393	Yes
		9,346	2,262	

31 December 2024

KEUR	Loss ratio (weighted average)	Gross carrying amount	Impairment	Direct affect of creditworthines s
not overdue	0%	13,475	50	No
1 - 60 days overdue	2%	1,611	30	No
61 - 90 days overdue	6%	718	38	No
91 - 120 days overdue	14%	606	71	No
120 - 360 days overdue	64%	1,670	904	No
more than 360 days overdue	100%	1,959	1,641	Yes
		20,039	2,734	

Tele Columbus has chosen the following method:

1. Definition of a default

IFRS 9 contains a rebuttable presumption that a financial asset is in default at the latest when it is 90 days past due (IFRS 9.B5.5.37). For this reason, Tele Columbus AG has determined on the basis of its own reliable historical information that trade receivables can be regarded as in default if they are past due by 360 days or more.

2. Determining the roll rate at which a receivable progress to the next past-due level

Based on the maturity structure lists for the past twelve months, Tele Columbus derives the roll rates at which the respective receivables have progressed from one (past-) due level to the next past-due level. For simplification purposes it is assumed, for example, that receivables not yet due as at 31 January have progressed to the next past-due level – “up to 30 days past due” – in the next month (i.e. as at 28 February). Based on this assumption, the remaining portion of the receivables not yet due as at 31 January has been settled before becoming past due. A roll rate can then be determined on this basis. This represents the probability of a receivable that is not yet due progressing to the next past-due level, “up to 30 days past due”. This process is repeated in the same way for all fields of the maturity structure list, resulting in a matrix for the roll rates.

3. Determining the probability of default for receivables in different (past-) due levels

The next step involves determining the probability that a receivable in the respective (past-) due level will default. This means that it is moving towards a claim that is overdue over 360 days. To do so, the roll rates are – for simplification purposes – multiplied by one another.

4. Determining the average probability of default for receivables in different (past-) due levels

To eliminate any non-recurring effects in individual periods, corresponding average figures for the probabilities of default are recognised in the respective (past-) due levels.

5. Calculation of expected credit losses as at 31 December 2025

In the final step, Tele Columbus calculates the expected credit losses as at 31 December 2025.

Receivables from major projects (portfolio 2) are subject to individual consideration and include, in particular, hardware sales and the marketing of microduct capacities. These projects are controlled by management and tracked at the financial accounting level. Due to the nature of the projects, there is no automatic reminder system here; instead, the open items behind the projects are given a separate reminder level and reported at regular intervals (weekly) via Controlling to the management of the subsidiary. Here, the management addresses the customers directly. Within the framework of the formation of value adjustments, these items are considered again and subjected to a risk assessment on the basis of empirical values, the customers' commitments and the fact that mutual obligations exist in some cases. The portfolio of major projects includes outstanding trade receivables of KEUR 535 as at 31 December 2025 (2024: KEUR 508). These are offset by

impairments in accordance to an individual allowance of KEUR 0 (2024: KEUR 494). The gross carrying amounts of the receivables amount to KEUR 12,486 (2024: KEUR 8,149). These are offset by impairment losses in the form of specific provisions of KEUR 10,415 (2024: KEUR 6,517).

The allowance as at 31 December 2025 is as follows:

KEUR	31 December 2025	31 December 2024
Individual value allowances (debt collection receivables)	10,415	6,517
Individual valuation allowances (portfolio of major projects)	-	494
Expected credit loss	2,262	2,734
Contract assets	-	-
	12,677	9,745

The change in value compared to the previous period is recognised in profit or loss.

In determining the impairment, Tele Columbus takes into account debtor-specific, geographical and industry-specific characteristics in addition to forward-looking

macroeconomic factors. This is done individually in relation to the classification of the respective debtors depending on the market situation - and insofar classified as potentially material.

It is assumed that the value-adjusted carrying amount of trade receivables approximately equals their fair value.

No concentration of credit risks from business relationships with individual debtors or groups of debtors can be identified.

E.5. Explanatory notes to the consolidated statement of cash flows

Cash and cash equivalents solely comprise cash, checks and bank deposits.

As in the previous year, no cash or cash equivalents were used to collateralise loans or other liabilities.

Notes to the consolidated financial statements

2025		with cash effect		with non-cash effect		
KEUR	1 Jan 2025		changes in fair value	other changes		31 Dec 2025
Liabilities from loans and bond issuance	1,477,554	80,144	-	-200,625		1,357,073
Lease liabilities	251,027	-64,193	-	93,197		280,031
Other financial liabilities	57,797	-3,769	-	25		54,053
	1,786,378	12,182	-	-107,403		1,691,157

The other changes in liabilities from loans and bonds result primarily from the capital contribution of the shareholder loan by Kublai GmbH to equity in the amount of KEUR 380,846 during the reporting year. This item is offset by accrued interest liabilities in the amount of KEUR 173,779. With regard to lease liabilities, the other changes mainly include new or extended lease agreements as well as the compounding.

2024		with cash effect		with non-cash effect		
KEUR	1 Jan 2024		changes in fair value	other changes		31 Dec 2024
Liabilities from loans and bond issuance	1,217,094	123,297	5,097	132,066		1,477,554
Lease liabilities	247,133	-56,941	-	60,834		251,026
Other financial liabilities	55,922	-	-	1,875		57,797
	1,520,149	66,356	5,097	194,775		1,786,377

E.6. Earnings per share

The calculation of earnings per share is based on the profit or loss attributable to shareholders and the average number of shares in circulation.

	2025	2024
Issued ordinary shares as of 1 January	296,617,494	296,617,494
Capital increase July 2025	148,308,747	
Capital increase September 2025	141,691,253	
Issued ordinary shares as of 31 December	586,617,494	296,617,494
Weighted average of ordinary shares outstanding	401,774,846	296,617,494

For details of changes during the year, please refer to the information provided in Section D. 19 Equity.

E.7. Segment reporting

The Tele Columbus Group consists of one operating segment, which also corresponds to the reporting segment.

EBITDA is the key performance indicator for the 2025 financial year, which is reported separately for the operating segment. This key performance indicator defined by the management of Tele Columbus AG represents earnings before the financial result (result from investments accounted for using the equity method, interest income, interest expense and other financial result), income taxes, depreciation, amortisation and impairment losses on non-current assets.

Internal reporting complies with IFRS. The income and expense items in accordance with IFRS 8.23 are therefore to be read from the consolidated income statement.

There is no segmentation according to geographical criteria, as all sales are generated exclusively in Germany. Sales are generated with a large number of customers, meaning that no significant portion is attributable to one or a few customers.

E.8. Disclosures pursuant to the German Commercial Code [HGB]

E.8.1. EMPLOYEES

The Group employed an average of 1,227 staff in the financial year (2024: 1,393), of which 1,178 were employees (2024: 1,338) and 49 managerial staff (2024: 55).

E.8.2. AUDITOR'S FEE

During the financial year 2025, Tele Columbus was provided with the following services by the appointed auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.

KEUR	31 December 2025	31 December 2024
Audit services	1,927 ¹⁾	2,305
Other confirmation services	20	43
Other services	-	503
	1,947	2,851

1) out of which KEUR 339 relates to audit services for previous years

F. Events after the reporting period

On 10 March 2026, an agreement was signed with shareholders granting the TC Group the option to draw down up to EUR 10 million to bridge any potential financial shortfalls. The agreement is valid until 31 October 2026.

Following the balance sheet date, a decision was also taken to sell the shares in a strategically insignificant investment. The transaction is subject to approval by the German Federal Cartel Office and other conditions precedent and is expected to close no later than Q3 2026. In the reporting year, the company contributed approximately EUR 2 million to the consolidated profit and approximately EUR 54 million to the balance sheet total. The expected sale price of the investment is in the low double-digit millions, while the corresponding pro-rata book value is in the mid-single-digit millions.

There were no other reportable events after the reporting date.

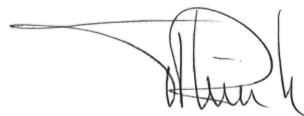
Berlin, 13 May 2026
Tele Columbus AG, Berlin

The Management Board



Christoph Lüthe

Chief Executive Officer



Tim Rhönisch

Chief Financial Officer



Christian Biechteler

Chief Sales Officer Housing Industry &
Infrastructure



Jochen Busch

Chief Consumer Officer

„INDEPENDENT AUDITOR'S REPORT

To Tele Columbus AG, Berlin

Audit Opinions

We have audited the consolidated financial statements of Tele Columbus AG, Berlin, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated income statement, consolidated statement of changes in equity and consolidated cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Tele Columbus AG, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial

Independent auditor's report

statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Plan and perform 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 audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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 deficiencies in internal control that we identify during our audit."

Berlin, 13 May 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Susanne Riedel
Wirtschaftsprüferin

ppa. Christian Dennler
Wirtschaftsprüfer