Quarterly financial report for the 2nd quarter as of 30 June 2026

telecolumbus

Condensed consolidated interim financial statements for the second quarter as of 30 June 2026

for

Tele Columbus AG, Berlin

Content

Introduction

Tele Columbus AG, registered at Stresemannstraße 123, 10963 Berlin, Germany (Berlin-Charlottenburg commercial register HRB 161349 B), together with its consolidated subsidiaries, forms the Tele Columbus Group (hereinafter also referred to as "Tele Columbus" or the "Group") as at 30 June 2026. Tele Columbus AG acts as the Group holding company and is the Group's administrative and holding company, which is therefore responsible for the management of the entire Group. Consequently, Tele Columbus AG is responsible for both the strategic development of the Group and the provision of services and financing for affiliated companies.

1. Group profile

As of 30 June 2026, Tele Columbus AG holds 11 direct or indirect subsidiaries, which are fully consolidated in the consolidated interim financial statements, as well as one other associate, which is accounted for using the equity method in the consolidated financial statements.

During the reporting period, the shareholding in a subsidiary was sold. The Tele Columbus Group held a 51.02% stake in the company until the closing of the transaction on 22 June 2026. The remaining 48.98% had already been owned by the purchaser. The purchase price amounted to KEUR 20,000 and was paid in full on the closing date. The carrying amounts of the assets and liabilities disposed of were KEUR 52,705 and KEUR 39,228, respectively. . In addition, equity components amounting to KEUR 1,697 were derecognised upon deconsolidation. The transaction resulted in a deconsolidation gain of KEUR 19,787, which was recognised in 'Other income'.

Tele Columbus is one of the leading fibre-optic network operators in Germany and a nationwide established provider of cable and fibre infrastructure with a particular focus on the eastern German federal states, as well as in other urban areas such as Berlin, Munich, Frankfurt and Hamburg. Under the PŸUR brand, the company offers high-speed internet, telephone and more than 170 TV programmes as well as the entertainment platform PŸUR TV HD – which seamlessly combines TV and on-demand offerings. On the basis of open networks, Tele Columbus works with the housing industry and municipalities to implement solutions for a high-performance supply of gigabit bandwidths via fibre to the home (FTTH). For business customers, carrier services and corporate solutions are also provided under the PŸUR Business brand on the basis of the Group's own fibre optic network and its own data centres.

The Group's companies operate throughout Germany with an especially strong market position in the eastern German federal states. 65% of the households supplied by Tele Columbus are located in the federal states of Brandenburg, Berlin, Saxony-Anhalt, Saxony and Thuringia, where every fourth household is connected via a PŸUR cable connection. A further 11% of cable connections are located in North Rhine-Westphalia, Hesse, Rhineland-Palatinate and Saarland, corresponding to 2% of all households there. In the southern federal states of Baden-Württemberg and Bavaria, 18% of Tele Columbus connections are located, covering a total of 4% of households. In addition, 6% of connections are located in northern Germany, corresponding to around 2% of all households in Lower Saxony, Bremen, Hamburg, Schleswig-Holstein and Mecklenburg-Western Pomerania.

Tele Columbus offers its customers access to TV services, fast 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 support for connected customers and debt collection. In addition to this core business, the offering also includes the construction services business for telecommunications infrastructure related to the telephony and internet business, the provision of network capacity as well as individual solutions for customers from the housing industry and business customers.

Tele Columbus has its headquarters in Berlin and other locations in Leipzig, Unterföhring, Hamburg, Ratingen and Chemnitz.

The business model and management system have not changed compared with 31 December 2025. For explanations of the key performance indicators, please refer to the combined management report 2025.

2. Economic report

2.1 General economic conditions and industry environment

Summer Forecast 2026[1]

Despite the expansionary fiscal policy, gross domestic product is expected to grow by just 0.8% this year and economists have revised their forecast for next year downwards from 1.4% to 1.0%. While there are few signs yet of a strong recovery in exports and business investment, public consumption and investment expenditure in particular are likely to pick up. By contrast, private investment remains weak, and the outlook for employment has also deteriorated significantly.

Private consumption is barely rising, largely due to higher commodity prices. A slight increase of 0.3% is expected for the current year, whilst growth next year, at 0.4%, will be only marginally higher. Growth in construction investment is also subdued due to higher commodity prices: overall, growth of just 0.3% is expected for 2026, whilst a rise of 1.9% is forecasted for 2027.

The significant rise in raw material prices is reflected in a higher inflation rate. For the current year, the Kiel Institute forecasts 2.8%; inflation is also expected to remain elevated at 2.3% next year.

The Kiel Institute forecasts an average annual unemployment rate of 6.3%; a slight decline to 6.2% is expected next year.

Industry environment

With regard to the industry-related framework conditions of the Group, reference is made to the comments in the combined management report for the 2025 financial year. There have been no significant changes in the first six months of 2026 compared to the assessment provided there.

2.2 Business performance

The business performance in the first six months of 2026 was characterised by the implementation of the transformation and efficiency initiatives. Profitability improved whilst maintaining a disciplined approach to capital allocation. The strategic focus remained clearly on targeted fibre expansion and network modernisation. Fibre penetration increased by a further 6.6% in the first half of 2026, and overall gigabit coverage stood at 84.7% at the end of the reporting period. Tele Columbus remains committed to its roadmap and will continue to focus on disciplined capital allocation, strict cost discipline and the gradual modernisation of the infrastructure over the further course of the year.

In line with the Group strategy adjusted in the 2025 financial year, capital expenditure (Capex) decreased in the first six months of 2026 to KEUR 36,813 (first six months of 2025: KEUR 74,790).

Revenue for the first six months of 2026 was nearly unchanged compared to the previous year with a decrease of 0.6% to KEUR 209,211. In particular, revenues from TV, Internet/telephony and digital add-on services decreased by 0.5% to KEUR 179,717. In the TV segment, negative market trends continued to have an impact. The year-on-year decline in transmission fees, due to a reduced number of residential units supplied by third parties, as well as the slight decline in revenue in the business customer segment, could not be fully offset by the continued growth in revenues from Internet and telephony.

The number of residential units connected to the cable networks of the Tele Columbus Group decreased as expected due to a reduction in the number of units served by third-party providers and the sale of a strategically non-material equity investment by 7.5% compared to 31 December 2025 to 2.7 million residential units.

The number of connected residential units that have been upgraded with back-channel capability and connected to the

1 Source: Sommerprognose Kiel Institute as of 11 June 2026

Group's own network level 3 is more than 2.3 million and has decreased compared to 31 December 2025 due to the sale of a strategically non-material equity investment.

As of 30 June 2026, the share of these residential units upgraded with return path capability in the total portfolio increased again to 86.6% compared to 31 December 2025 (83.2%).

The customer base of the Tele Columbus Group decreased by 6.1% as of 30 June 2026 compared to 31 December 2025, primarily due to the sale of the strategically non-material equity investment.

The total number of RGUs[2] decreased by 219,147 to 2.61 million as of 30 June 2026 compared to 31 December 2025 for the same reason.

RGUs for cable TV stood at approx. 934,000 as of 30 June 2026, down by 9.0% from 1,026,000 million as of 31 December 2025.

Premium TV services have also continued to decline compared to the end of 2025 to 442,000 as of 30 June 2026, (-9.0%). The average number of products (RGUs) per customer decreased slightly from 2.13 as at 31 December 2025 to 2.09 as of 30 June 2026. This development is mainly due to the sale of the strategically non-material equity investment.

RGUs for internet services decreased by 4.7% to approx. 707,000 as at 30 June 2026 compared to 31 December 2025, due to the sale of the strategically non-material equity investment. RGUs for telephone services fell by 8.4% to approx. 523,000.

2 RGUs (revenue generating units) are defined as revenue-generating units – i.e. all individual services subscribed to by an end customer. Each subscribed service (e.g. cable TV, premium TV, internet, telephony) is counted as one RGU.

2.3 Financial performance, asset situation and financial position

2.3.1 Financial performance

Income situation in KEUR	1 Jan. to 30 June 2026	1 Jan. to 30 June 2025
Revenue	209,211	210,555
Own work capitalized	2,132	14,770
Other income	25,017	6,364
Total operating income	**236,360**	**231,689**
Cost of materials*	−47,300	−50,905
Employee benefits	−46,625	−73,922
Other expenses / impairment*	−40,831	−46,613
EBITDA	**101,603**	**60,249**
Non-recurring expenses (net)	−15,219	24,603
Normalized EBITDA	86,384	84,852
EBITDA	**101,603**	**60,249**
Depreciation and amortisation / impairment	−99,932	−106,716
Net finance income/costs	−74,257	−161,182
Income tax	−778	−3,110
Net loss	**−73,364**	**−210,759**

* In order to voluntarily align the presentation in the income statement in accordance with IAS 8.14b with industry_standard accounting practice, sales-related costs were presented under "other expenses" for the first time as part of the preparation of the consolidated financial statements as at 31 December 2025. To enable a consistent comparison, the comparative information for the six month period 2025 in these financial statements was adjusted in the amount of KEUR 9,725.

Revenue for the first six months of 2026 amounted to KEUR 209,211, decreasing slightly by 0.6% compared to the same period of the previous year. Revenue from TV, Internet/telephony and digital add-on services fell slightly from KEUR 180,670 in the previous year to KEUR 179,717. The decrease of KEUR 1,639 in transmission and feed-in fees – primarily due to the termination of contracts for externally supplied properties and the sale of a strategically non-material equity investment– was almost entirely compensated. The largely margin-neutral construction business increased its revenue by KEUR 1,631 compared to the same period of the previous year. The increase in revenue from the rental of network infrastructure more than compensated for the decrease in revenue from network capacity, resulting in a net positive effect of KEUR 338. Other revenue fell, primarily due to lower one-off provisioning fees in the business customer segment and lower maintenance fees resulting from one-off effects in the comparable period.

Own work capitalised amounted to KEUR 2,132 in the first six months of 2026, representing a significant decrease of 85.6% compared to the previous year (KEUR 14,770). The decline is mainly attributable to lower investment activity, a more selective allocation of capital and lower capitalisable project costs. The strategic investment focus remains unchanged on the targeted expansion of the fibre infrastructure and the modernisation of the existing network.

Other income rose from KEUR 6,364 to KEUR 25,017, which is primarily attributable to income from the deconsolidation of a strategically non-material equity investment.

Total operating income, defined as the sum of revenue, other income and own work capitalised increased year-on-year to KEUR 236,360 in the reporting period.

The cost of materials totalling KEUR 47,300, decreased compared to the same period of the previous year. This is due, amongst other things, to the reduction in the proportion of households connected to externally supplied networks and efficiency measures implemented, including in logistics costs This is partly offset by higher expenses in the construction business, which is virtually margin-neutral.

Personnel expenses amounted to KEUR 46,625, decreasing by 36.9% compared with the same period of the previous year. This reduction is primarily attributable to the implementation of the restructuring programme, which resulted in costs of KEUR 13,345 in the first half of 2025, and to the lower number of employees.

Other expenses including impairments totalled KEUR 40,831 in the first six months of 2026. The significant decrease of KEUR 5,782 is due to targeted cost optimisation measures. Marketing costs and sales expenses decreased significantly by KEUR 5,533 as a result of the consistent implementation of savings measures and disciplined spending management. The increase of KEUR 1,947 in IT costs mainly results from a higher profit-impacting share of project-related expenses due to a lower volume of capitalisable projects. . This effect was more than compensated by declining expenses in other cost areas. Overall, this positive cost trend confirms the effectiveness of strict cost management and strengthens the basis for improved profitability for the remainder of the year.

EBITDA for the period from January to June 2026 amounted to KEUR 101,603 and increased significantly compared to the previous year (KEUR 60,249) by 68.6%. The main drivers continued to be the transformation, restructuring and efficiency measures implemented, as well as consistent cost discipline in personnel, marketing and direct costs. Furthermore, this trend was strongly supported by one-off income from the sale of a strategically non-material equity investment during the current reporting period.

Normalised EBITDA increased in the first six months of 2026 compared to the same period of the previous year from KEUR 84,852 to KEUR 86,384. The operating margin (defined as the ratio of normalised EBITDA to revenue) also increased to 41.3% in the reporting period (first six months of 2025: 40.3%). Non-recurring expenses totalled KEUR -15,219 in the period under review and were therefore significantly below the level of the previous year (first six months of 2025: KEUR 24,603). This decline is related to high expenses in the previous year for legal and consulting services in connection with intra-group and corporate restructuring as well as higher personnel expenses in the context of the Group’s transformation. Furthermore, the effect was significantly amplified by the one-off income from the sale of the strategically non-material equity investment.

Depreciation and amortisation/impairment for the reporting period amounted to KEUR 99,932, which is below the previous year’s figure of KEUR 106,716. The decline is primarily attributable to the adjustment to the Group’s strategy in the 2025 financial year and the resulting reduction in capital expenditure (Capex).

The significant decrease in the negative financial result from KEUR 161,182 to KEUR 74,257 is mainly attributable to the subsequent measurement of embedded derivatives. During the reporting period, this resulted in income of KEUR 14,255 (first six months of 2025: expenses of KEUR 55,281). Furthermore, current interest expenses on financing decreased from KEUR 96,243 to KEUR 77,558, as the shareholder loan from Kublai GmbH was fully converted into equity in the 2025 financial year.

Tax expenses of KEUR 778 (first six months of 2025: KEUR 3,110) comprises current income tax expenses of KEUR 871 (first six months of 2025: KEUR 2,205) and deferred tax income from measurement differences of KEUR 93 (first six months of 2025: deferred tax expense of KEUR 905).

The first six months of 2026 closed with a net loss of KEUR 73,364 (first six months of 2025: net loss of KEUR 210,758).

2.3.2 Assets and liabilities

AS OF 30 JUNE 2026 COMPARED TO 31 DECEMBER 2025

Equity has decreased by KEUR 73,364 as a result of the loss for the period. Furthermore, the disposal of a 51.02% stake in a strategically non-material equity investment has led to a reduction in equity of KEUR 8,238. In addition, the distribution to minority interests amounting to KEUR 100 has resulted in a further reduction.

Intangible assets mainly include goodwill amounting to KEUR 87,400 (31 December 2025: KEUR 88,761), contract costs amounting to KEUR 57,532 (31 December 2025: KEUR 60,911) and assets acquired for consideration amounting to KEUR 42,575 (31 December 2025: KEUR 47,588).

The decrease in intangible assets is mainly due to amortisation of KEUR 31,675, which is offset by additions of KEUR 18,167. The decrease in goodwill of KEUR 1,361 is attributable to the sale of a strategically non-material equity investment and the resulting deconsolidation.

Property, plant and equipment, amounting to KEUR 792,469, decreased compared to 31 December 2025 (KEUR 861,046). This is mainly due to a change in the scope of consolidation arising from the disposal of a strategically non-material equity investment, amounting to KEUR 44,238. Land and buildings amount to KEUR 12,835 (31 December 2025: KEUR 15,616), plant and machinery to KEUR 740,157 (31 December 2025: KEUR 809,321) and other equipment, plant and office equipment to KEUR 10,330 (31 December 2025: KEUR 13,490). Additions totalling KEUR 42,505 resulted primarily from own investments, but also from the capitalisation of property, plant and equipment classified as a right-of-use assets in accordance with IFRS 16. Depreciation of property, plant and equipment totalled KEUR 68,257. Assets under construction increased from KEUR 22,618 to KEUR 29,147 due to investment projects that have been started.

As at 30 June 2026, derivative financial instruments amounting to KEUR 28,717 were recognised in non-current assets. These result from termination rights arising from the bond. The decrease compared to 31 December 2025 results from the fair value measurement and the market parameters taken into account therein.

Other current assets increased mainly due to outstanding receivables relating to the sale of a strategically non-material equity investment. In addition, advance payments made for orders and accounts payable have increased.

With regard to movements in cash and cash equivalents, please refer to the explanatory notes in section “2.3.3 Financial position and liquidity”.

Prepaid expenses of KEUR 10,637 (31 December 2025: KEUR 10,006) mainly consist of payments in connection with maintenance contracts and insurance policies. The increase compared to 31 December 2025 is mainly due to payments made in advance for the 2026 financial year, which were deferred accordingly during the year.

The increase in the Group’s negative consolidated equity (30 June 2026: KEUR -755,091; 31 December 2025: KEUR -673,389) is primarily attributable to the net loss recognised in the reporting period. In addition, the deconsolidation of a subsidiary following the disposal of the Group's 51.02% interest during the reporting period resulted in a reduction in equity of KEUR 8,238.

Current and non-current provisions decreased by KEUR 8,276 to KEUR 13,403 in the reporting period. This is mainly due to the utilisation of restructuring provisions.

Current and non-current liabilities arising from loans and bonds increased from KEUR 1,357,073 to KEUR 1,430,785. The increase is due to higher liabilities to banks, as the loans are bullet repayments and interest expenses therefore accumulate on the balance sheet. This also applies to liabilities from long-term bonds, which also increased due to accrued interest.

The Group’s debt from loans and bonds amounted to KEUR 1,430,785 as at 30 June 2026 (31 December 2025: KEUR 1,357,073). This corresponds to 119.7% (31 December 2025: 105.6%) of total assets.

2.3.3 Financial position and liquidity

CASH FLOW

COMPARISON OF FIRST SIX MONTHS AS OF 30 JUNE 2026 WITH FIRST SIX MONTHS AS OF 30 JUNE 2025

The positive operating cash flow of KEUR 57,617 does not fully offset the negative cash flow from financing activities of KEUR -39,390 and the negative cash flow from investing activities of KEUR -24,503, with the result that cash and cash equivalents as at 30 June decreased from KEUR 72,111 to KEUR 65,835 compared to 31 December 2025.

The operating cash flow of KEUR 57,617 was higher than in the same period of the previous year(KEUR 50,094). The increase is mainly due to the positive EBITDA development, which is only partially offset by a higher level of funds tied up in working capital.

The negative cash flow from investing activities amounted to KEUR 24,503 as of 30 June 2026 (first six months of 2025: KEUR 79,904). In the reporting period, Tele Columbus mainly invested in upgrading its existing HFC networks to a fibre based infrastructure and in the general network infrastructure. In addition to the expected decline in capital expenditure, the sale of a strategically non-material equity investment also had a positive impact on cash flow in the first half of 2026.

The negative cash flow from financing activities amounted to KEUR 39,390 (first six months of 2025: positive cash flow from financing activities of KEUR 45,298). The decrease is mainly due to the fact that the corresponding period of the previous year included cash inflows of KEUR 85,000 from the loan agreement with Kublai GmbH.

In the first six months of the 2026 financial year, the repayment of lease and service concession liabilities resulted in payments totalling KEUR 26,128 (first six months of 2025: KEUR 26,862).

While interest payments of KEUR 11,069 were made in the comparative period, interest payments increased to KEUR 12,537 in the first six months of 2026. This increase is due to higher interest payments for lease arrangements in the reporting period compared to the previous year. The interest payments made during the reporting period mainly relate to interest from leases. The interest payments for the term loan and the bond after the refinancing are mostly bullet repayments.

CAPITAL STRUCTURE AS OF 30 JUNE 2026 COMPARED TO 31 DECEMBER 2025

Lender	Total in KEUR as of 30 June 2026	Share	Total in KEUR as of 31 Dec. 2025	Share
Facility B	596,161	41.67%	559,471	41.23 %
Senior Secured Notes - Bond	828,461	57.90%	789,434	58.17 %
Shareholder loans	6,163	0.43%	5,802	0.43 %
Various	–	0.00%	2,365	0.17 %
Total	**1,430,785**	**100.00%**	**1,357,073**	**100.00 %**

With regard to the maturities and conditions of the loan agreements, reference is made to the explanations in section D.14 Liabilities from loans and from bond issuance in the condensed consolidated interim financial statements.

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

3. Forecast adjustment report

Revenues for the 2026 financial year are expected to continue to decline compared to the previous year's level, mainly due to the sale of the equity investment. A decline in revenues in the low double-digit million range is expected. Operating growth in the Internet and telephony sectors will continue and stabilisation of revenues with business customers is still expected.

Reported EBITDA is still expected to increase in the low to mid double-digit range. Non-recurring expenses, the majority of which were caused by the transformation process in 2025, will decrease significantly by a low double-digit million amount.

The Management Board of Tele Columbus AG continues to expect for the 2026 financial year, as a result of strategic decisions, a significantly decreasing number of contractually bound residential units in third-party supplied networks as well as a slight decline in non-return channel-enabled residential units. The number of return channel-enabled residential units with own signal is expected to decline slightly in 2026 due to the sale of a strategically non-material equity investment, but to remain overall operationally stable.

Capital expenditure (CapEx) in 2026 will remain overall at a lower level compared to the previous year. A decline in the low double-digit million range is expected. The focus here remains on end-customer-oriented expansion of the fibre optic and HFC infrastructure as well as investments in further customer growth.

4. Risk adjustment report

With regard to the Group´s risk report, please refer to the comments in the section "Risk report" of the combined management report for the financial year 2025.

5. Opportunities adjustment report

Tele Columbus has a number of opportunities in the future, resulting in particular from the Group's competitive strengths. In this regard , please refer to the comments in the section “Opportunities report” of the combined management report for the financial year 2025.

Content

Consolidated income statement

KEUR	Note	1 Jan. to 30 June 2026	1 Jan. to 30 June 2025
Revenue	D.1	209,211	210,555
Own work capitalised	D.2	2,132	14,770
Other income	D.3	25,017	6,364
Total operating income		*236,360*	*231,689*
Cost of materials*	D.4	−47,300	−50,905
Employee benefits		−46,625	−73,922
Impairment losses on trade receivables and contract assets		−2,437	−3,796
Other expenses*	D.5	−38,394	−42,817
EBITDA		**101,603**	**60,249**
Depreciation/amortisation and impairment		−99,932	−106,716
EBIT		**1,671**	**−46,467**
Equity method income (+) / loss (-)		11	32
Interest income and similar income		209	434
Interest expense and similar expense	D.6	−88,732	−106,367
Other financial income (+) / loss (-)	D.7	14,255	−55,281
Profit (+) / Loss (-) before tax		*−72,586*	*−207,649*
Income taxes	D.8	−778	−3,110
Net loss		**−73,364**	**−210,758**
Attributable to shareholders of Tele Columbus AG		−73,504	−211,417
Attributable to non-controlling interests		140	658
Basic earnings per share in EUR		−0.13	−0.71
Diluted earnings per share in EUR		−0.13	−0.71

* In order to voluntarily align the presentation in the income statement in accordance with IAS 8.14b with industry-standard accounting practice, sales-related costs were presented under “other expenses” for the first time as part of the preparation of the consolidated financial statements as at 31 December 2025. To enable a consistent comparison, the comparative information for the first two quarters of 2025 in these financial statements was adjusted in the amount of KEUR 9,725.

EBIT stands for earnings before interest and taxes and EBITDA for earnings before interest, taxes, depreciation and amortisation.

Consolidated statement of comprehensive income

KEUR	1 Jan. to 30 June 2026	1 Jan. to 30 June 2025
Net loss	*−73,364*	*−210,758*
Items that will not be reclassified subsequently to profit or loss		
Remeasurement gains (+)/ losses (-) on defined benefit plans (after deferred taxes)	–	–
Change in the fair value of financial investments in equity instruments measured at fair value through other comprehensive income (after deferred taxes)	–	–
Other comprehensive income	**–**	**–**
Total comprehensive income	**−73,364**	**−210,758**
of which attributable to:		
Shareholders of Tele Columbus AG	*−73,504*	*−211,417*
Non-controlling interests	140	658

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

Consolidated statement of financial position

KEUR	Note	30 June 2026	31 December 2025
Non-current assets			
Intangible assets	D.9	199,529	216,417
Property, plant, and equipment	D.10	792,469	861,046
Investments in other entities		2,306	2,306
Investments accounted for using the equity method		–	58
Other financial assets	D.11	14,124	14,935
Accruals and deferrals (non-financial)	D.11	376	2,343
Deferred tax assets		–	87
Derivative financial instruments	E.3.1	28,717	31,771
		1,037,522	**1,128,964**
Current assets			
Inventories		11,965	14,724
Trade receivables	D.11	20,976	22,425
Receivables from related parties		–	33
Contract assets	D.11	17,693	14,912
Other financial assets	D.11	11,521	12,524
Other assets	D.11	17,847	9,405
Income tax receivables		1,650	2,027
Cash and cash equivalents		65,835	72,111
Accruals and deferrals (non-financial)	D.11	10,261	7,663
		157,747	**155,825**
Total assets		**1,195,269**	**1,284,789**

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

Consolidated statement of financial position

KEUR	Note	30 June 2026	31 December 2025
Equity			
Share capital	D.12	586,617	586,617
Capital reserve		1,066,864	1,066,864
Other components of equity		−2,409,098	−2,336,054
Equity attributable to shareholders of Tele Columbus AG		*−755,616*	*−682,572*
Non-controlling interests		525	9,183
		−755,091	**−673,389**
Non-current liabilities			
Pensions and other long-term employee benefits		6,490	6,548
Other provisions	D.13	2,305	2,236
Liabilities from loans and from bond issuance	D.14	1,430,007	1,354,836
Trade payables	D.15	2,653	2,680
Contract liabilities	D.15	360	3,779
Other financial liabilities	D.15	38,876	39,883
Lease liabilities	E.1	216,127	236,659
Accruals and deferrals (non-financial)	D.15	21,072	22,134
Derivative financial instruments		39,780	57,089
		1,757,671	**1,725,844**

Current liabilities			
Other provisions	D.13	11,098	19,443
Liabilities from loans and from bond issuance	D.14	778	2,237
Trade payables	D.15	54,088	66,438
Payables due to related parties		37	145
Contract liabilities	D.15	44,527	44,855
Other liabilities	D.15	9,967	18,709
Other financial liabilities	D.15	12,661	14,170
Lease liabilities	E.1	35,194	43,372
Income tax liabilities		12,336	12,317
Accruals and deferrals (non-financial)	D.15	12,003	10,648
		192,689	**232,334**
Total equity and liabilities		**1,195,269**	**1,284,789**

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

Consolidated statement of cash flows

KEUR	1 Jan. to 30 June 2026	1 Jan. to 30 June 2025
Cash flow from operating activities		
Net loss	*−73,364*	*−210,758*
Net financial income or expense	74,268	161,214
Income taxes	778	3,110
Equity method income / loss	−11	−32
Earnings before interest and taxes (EBIT)	*1,671*	*−46,466*
Depreciation and amortisation	99,932	106,716
Non-cash income (-)/ expense (+)	−532	–
Loss (+) / gain (-) on sale of property, plant, and equipment	−232	−1,430
Loss (+) / gain (-) from change in scope of consolidation	−19,787	–
Increase (-) / decrease (+) in:		
Inventories	2,439	522
Trade receivables, contract assets and other assets not classified as investing or financing activities	−3,381	−9,385
Accruals and deferrals (non-financial)	−3,315	−5,098
Increase (+) / decrease (-) in:		
Trade payables, contract liabilities and other liabilities not classified as investing or financing activities	−11,082	−9,860
Provisions	−8,514	13,135
Accruals and deferrals (non-financial)	446	2,957
Income tax refunded/paid	−28	−997
Cash flow from operating activities	**57,617**	**50,094**

KEUR	1 Jan. to 30 June 2026	1 Jan. to 30 June 2025
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and intangible assets	147	1,769
Acquisition of property, plant and equipment	−21,998	−54,064
Acquisition of intangible assets	−19,896	−28,043
Interest received	209	434
Proceeds from the sale of subsidiaries, net of cash and cash equivalents disposed of	17,035	–
Cash flow from investing activities	**−24,503**	**−79,904**
Cash flow from financing activities		
Payment of lease liabilities and service concession liabilities	−26,128	−26,862
Dividends	−100	−772
Proceeds from loans, bonds and short or long-term borrowings	–	85,000
Repayment of short or long-term borrowings	−625	−999
Interest paid	−12,537	−11,069
Cash flow from financing activities	**−39,390**	**45,298**
Net increase (+) / decrease (-) in cash and cash equivalents	−6,276	15,488
Cash and cash equivalents at the beginning of the period	72,111	57,811
Free Cash and cash equivalents at the end of the period	**65,835**	**73,299**

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

Consolidated statement of changes in equity

For the first six months 2026

KEUR	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 2026	**586,617**	**1,066,864**	**−111,364**	**−2,226,622**	**1,932**	**−682,572**	**9,183**	**−673,389**
Profit (+) / loss (−)	–	–	–	−73,504	–	−73,504	140	**−73,364**
Total comprehensive income	**–**	**–**	**–**	**−73,504**	**–**	**−73,504**	**140**	**−73,364**
Dividends	–	–	–	–	–	–	−100	**−100**
Change in scope of consolidation	**–**	**–**	**–**	**–**	**461**	**461**	**−8,699**	**−8,238**
Balance at 30 June 2026	**586,617**	**1,066,864**	**−111,364**	**−2,300,126**	**2,393**	**−755,615**	**525**	**−755,091**

For the first six months 2025

KEUR	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	**296,617**	**997,489**	**−111,364**	**−1,114,243**	**2,247**	**70,746**	**8,874**	**79,620**
Profit (+) / loss (−)	–	–	–	−211,417	–	−211,417	658	−210,759
Total comprehensive income	**–**	**–**	**–**	**−211,417**	**–**	**−211,417**	**658**	**−210,759**
Dividends	–	–	–	–	–	–	−772	−772
Balance at 30 June 2025	**296,617**	**997,489**	**−111,364**	**−1,325,660**	**2,247**	**−140,671**	**8,760**	**−131,911**

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

Notes to the consolidated interim financial statements

A. General information

A.1. Introduction

Tele Columbus AG as the parent company with its registered office at Stresemannstraße 123, 10963 Berlin, Germany (Commercial Register Berlin-Charlottenburg HRB 161349 B), is listed in free float 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 Tele Columbus Group is a nationwide provider of cable and fibre-optic infrastructure, with a particular focus on the eastern federal states, as well as other urban areas such as Berlin, Munich, Frankfurt and Hamburg. As a network operator, the Tele Columbus Group offers its residential and business customers the full range of services associated with fibre-optic and cable network operations (including television and radio signals, internet and telephony).

A.3. Basis of accounting for the consolidated interim financial statement

The condensed consolidated interim financial statements of Tele Columbus Group as of 30 June 2026 present the assets, liabilities, financial position and financial performance of the Group. Gains and losses are presented for the period from 1 January 2026 to 30 June 2026 and the comparative period from 1 January 2025 to 30 June 2025. For assets, liabilities and financial position as of 30 June 2026, the comparative reporting date is 31 December 2025.

The condensed consolidated interim financial statements of Tele Columbus Group as of 30 June 2026 have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 on a condensed basis as compared to year-end reporting as at 31 December 2025. Thus, these consolidated interim financial statements are to be considered in relation to the consolidated financial statements as at 31 December 2025. The International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) have been applied.

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

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

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

The consolidated interim financial statements were prepared on the basis of the going concern assumption.

B. Significant events

B.1. Composition of management board

With effect from 1 January 2026, the Supervisory Board of Tele Columbus AG appointed Tim Rhönisch as Chief Financial Officer (CFO).

With effect from 1 April 2026, Christoph Lüthe was appointed to the Executive Board of Tele Columbus AG as Chief Executive Officer (CEO).

In the second quarter of the financial year, the shareholding in a subsidiary was sold. The Tele Columbus Group held a 51.02% stake in the company until the closing of the transaction on 22 June 2026. The remaining 48.98% had already been owned by the purchaser. The purchase price amounted to KEUR 20,000 and was paid in full on the closing date. The carrying amount of the disposed assets was KEUR 52,705 and comprised fixed assets amounting to KEUR 44,661 and KEUR 2,684 in prepaid expenses, KEUR 2,965 in cash, KEUR 1,026 in trade receivables and other assets totalling KEUR 1,369. The carrying amount of the liabilities disposed of was KEUR 39,228 and comprised other financial liabilities amounting to KEUR 28,566, contractual liabilities of KEUR 4,162, trade payables of KEUR 3,272, loan liabilities of KEUR 1,740, other liabilities of KEUR 1,290 and other liabilities totalling KEUR 199. In addition, equity components amounting to KEUR 1,697 were derecognised. The transaction resulted in a deconsolidation gain of KEUR 19,787, which was recognised in 'Other income'.

In addition, a long-term wholesale agreement with 1&1 AG was successfully concluded; the economic effect is expected to materialise as planned in the first quarter of 2027.

C. Accounting policies

C.1. Significant estimation uncertainty

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

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

There have been no significant changes as compared to the consolidated financial statements as at 31 December 2025 regarding any significant judgements and assumptions made by management or in estimation uncertainty.

C.2. Significant accounting policies

The accounting policies applied to the condensed consolidated interim financial statements as of 30 June 2026 are essentially the same as those applied to the consolidated financial statements as at 31 December 2025.

C.3. Compliance with IFRS

In the condensed consolidated interim financial statements, the Tele Columbus Group has applied all IFRSs and IFRIC interpretations adopted by the EU that are mandatory for financial years beginning 1 January 2026. The newly applicable amendments to IAS 21 had no impact on the condensed consolidated interim financial statements as at 30 June 2026.

The following table shows the main new or revised standards (IAS/IFRS) or interpretations (IFRIC) that are not yet mandatory.

Standard/ Interpretations		**Effective as at[1)]**
Adopted into EU law:		
IFRS 18 and amendments to IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS for SMEs	Review of the IFRS for SMEs	1 January 2027
Amendments to IAS 21	Effects of Changes in Foreign Exchange Rates	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Not yet adopted into EU law:		
IFRS 20	Regulatory Assets and regulatory Liabilities	1 January 2029

1) Financial years which begin on or after the specified date.

Impacts on the financial reporting of Tele Columbus are expected as a result of the future application of IFRS 18. Apart from this, the IFRS amendments are not expected to have a material impact on the financial reporting of Tele Columbus. Potential effects from IFRS 18 are expected in particular with regard to the structure of the consolidated income statement, the statement of cash flows and the additional disclosure requirements for MPMs (Management-defined Performance Measure). Furthermore, impacts on the way information is grouped in the financial statements are being assessed, including items currently presented as “other”.

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

D.1. Revenue

KEUR	1 Jan. to 30 June 2026	1 Jan. to 30 June 2025
Revenue from contracts with customers	**205,045**	**207,597**
TV, Internet/telephony, additional digital services	179,717	180,670
Other transmission fees and miscellaneous feed-in charges	6,891	8,531
Network capacity	5,655	6,502
Data centres	4,387	4,253
Construction services	4,673	3,042
Hardware sales	1,034	1,359
Other	2,688	3,240
Revenue from renting	**4,165**	**2,957**
Network infrastructure rent	3,762	2,577
Interest income from finance lease	403	380
Revenue	**209,211**	**210,555**

D.2. Own work capitalized

Own work capitalised in the amount of KEUR 2,132 for the first six months of 2026 (first six months of 2025: KEUR 14,770) mainly comprises expenses for services provided by own employees in connection with the upgrade of existing HFC networks, the expansion of the general infrastructure and IT projects. The development is mainly attributable to higher expenses that do not qualify for capitalisation.

D.3. Other income

KEUR	1 Jan. to 30 June 2026	1 Jan. to 30 June 2025
Result from deconsolidation	19,787	–
Income from marketing grants	3,284	2,750
Income from subsidies	917	957
Income from dunning fees	618	581
Gains on disposal of non-current assets	299	1,560
Income from the reversal of provisions and derecognition of liabilities	–	405
Miscellaneous other income	112	111
	25,017	**6,364**

Other income includes services and gains in relation to items not directly related to the corporate purpose.

With regard to the result from deconsolidation, please refer to the comments in Section B. Significant events.

D.4. Cost of materials

KEUR	1 Jan. to 30 June 2026	1 Jan. to 30 June 2025
Cost of raw materials and supplies	−928	−771
Cost of purchased services *	−46,372	−50,134
	−47,300	**−50,905**

* In order to voluntarily align the presentation in the income statement in accordance with IAS 8.14b with industry-standard accounting practice, sales-related costs were presented under “other expenses” for the first time as part of the preparation of the consolidated financial statements as at 31 December 2025. To enable a consistent comparison, the comparative information for the first two quarters of 2025 in these financial statements was adjusted in the amount of KEUR 9,725.

The expenses for raw materials and supplies represent the consumption of goods for repairs and maintenance.

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

D.5. Other expenses

KEUR	1 Jan. to 30 June 2026	1 Jan. to 30 June 2025
IT costs	−11,059	−9,112
Legal and consulting fees	−8,467	−8,850
Sales-related expenses*	−6,865	−9,724
Advertising	−3,843	−6,517
Occupancy costs	−1,503	−1,880
Vehicle costs	−1,454	−1,504
Communication costs	−1,003	−1,131
Insurance, fees and contributions	−624	−678
Travel expenses	−590	−584
Bank charges	−543	−697
Miscellaneous other expenses	−2,443	−2,138
	−38,394	**−42,817**

*In order to voluntarily align the presentation in the income statement in accordance with IAS 8.14b with industry-standard accounting practice, sales-related costs were presented under “other expenses” for the first time as part of the preparation of the consolidated financial statements as at 31 December 2025. To enable a consistent comparison, the comparative information for the first two quarters of 2025 in these financial statements was adjusted in the amount of KEUR 9,725.

D.6. Interest expenses

Interest expenses relate in particular to the balance sheet item “Liabilities from loans and from bond issuance ”.

The year-on-year decrease is mainly due to the conversion of the shareholder loan from Kublai GmbH into equity in the third quarter of 2025.

More details can be found in section D.14 " Liabilities from loans and from bond issuance".

D.7. Other finance income/costs

KEUR	1 Jan. to 30 June 2026	1 Jan. to 30 June 2025
Value adjustment of embedded derivatives	14,255	−55,281
Total other financial income/costs	**14,255**	**−55,281**

With regard to the value adjustment on embedded derivatives, please refer to the explanations in section E.3.1.

D.8. Income tax expense

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

D.9. Intangible assets

Intangible assets are mainly comprised of goodwill in the amount of KEUR 87,400 (31 December 2025: KEUR 88,761), contract costs of KEUR 57,532 (31 December 2025: KEUR 60,911), and acquired intangible assets ofKEUR 42,575 (31 December 2025: KEUR 47,588).

D.10. Property, plant and equipment

Property, plant and equipment of KEUR 792,469, decreased compared to 31 December 2025 (KEUR 861,046).

Additions in the amount of KEUR 42,505 resulted primarily from own investments, but also from the capitalisation of property, plant and equipment classified as a right-of-use assets in accordance with IFRS 16 (KEUR 23,994). Disposals amounting to KEUR 44,238 relate to changes in the scope of consolidation following the disposal of a 51.02% stake. Depreciation amounted to KEUR 68,257.

D.11. Trade receivables, contract assets, other financial receivables o ther assets, accruals and deferrals (non-financial)

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

KEUR	30 June 2026	31 December 2025
Trade receivables – gross	33,338	35,102
Impairment losses	−12,362	−12,677
Trade receivables – net	**20,976**	**22,425**

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

Contract assets are related to customer contracts and amount to KEUR 17,693 (31 December 2025: KEUR 14,912).

Other financial assets in the amount of KEUR 25,645 (31 December 2025: KEUR 27,459) mainly consist of lease receivables, aval guarantees, rent deposits and claims from employer pension liability insurance for pensions that do not qualify as plan assets.

Other assets in the amount of KEUR 17,847 (31 December 2025: KEUR 9,405) mainly include prepayments made on account of orders, creditors with debit balances as well as advance lease payments before the start of the lease.

Accruals and deferrals of KEUR 10,637 (31 December 2025: KEUR 10,006) primarily consist of payments relating to insurance and maintenance agreements.

D.12. Equity

The share capital of KEUR 586,617 includes 586,617,494 registered shares and was fully paid up. No treasury shares were held as of the balance sheet date.

For other changes in equity, please see the section "Consolidated statement of changes in equity".

D.13. Other provisions

Other provisions reported as of 30 June 2026 comprise current obligations of KEUR 11,098 (31 December 2025: KEUR 19,443) and non-current obligations of KEUR 2,305 (31 December 2025: KEUR 2,236).

Tele Columbus accrued provisions in the amount of KEUR 7,803 for possible additional funding obligations to compensate for future charges at the level of former subsidiaries.

The provision for restructuring totalling KEUR 603 primarily comprises employee benefits due to the termination of employment. The provision is based on a detailed plan agreed between the Management Board and employee representatives in December 2024 and supplemented by further measures in the 2025 financial year. The restructuring is expected to be largely completed by December 2026.

Litigation provisions amount to KEUR 1,406 as of 30 June 2026 and result from disputed claims.

Provisions for dismantling obligations in the amount of KEUR 2,190 relate not only to obligations from lease contracts for office buildings, but also to headends, transmission towers and shops.

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

D.14. Liabilities from loans and from bond issuance

Non-current and current liabilities from loans and bonds (each including accrued interest liabilities) as of 30 June 2026 consisted of the Term Loan (Facility B) and the Senior Secured Notes in the total amount of KEUR 1,424,622 as well as the loan liability to Hilbert Management GmbH of KEUR 6,163.

Term Loan

The term loan bears interest at EURIBOR (floor of 6.00%) plus a margin of 4.00% per annum. 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.

Senior Secured Notes

The interest rate on the bond is 10.00% p.a., whereby all interest liabilities are due at maturity.

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

The carrying amounts of the credit facilities and bond (including outstanding interest) in accordance with IFRS were as follows as at the reporting dates:

KEUR	30 June 2026	31 December 2025
Term Loan Facility B	596,161	559,471
Senior Secured Notes	828,461	789,434
	1,424,622	**1,348,905**

Both financing instruments have a term until 1 January 2029.

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 the Senior Secured Notes. Pledges on interests in affiliated companies may be enforced if the conditions for enforcement of the pledge are met and the collateralised financial instruments have also been terminated.

Shareholder loan

The interest liabilities accrued as at 19 March 2024 on the loans from Hilbert Management GmbH in the amount of KEUR 1,191 and KEUR 3,310 bear interest at the original interest rates of 13% and 17% respectively; the term has been extended to 1 January 2030.

The carrying amounts according to IFRS (including outstanding interest) as at the reporting dates are as follows:

KEUR	30 June 2026	31 December 2025
Loan Hilbert Management GmbH	6,163	5,802
	6,163	**5,802**

Other loan liabilities

The other individual loan agreements and liabilities that existed in the past between subsidiaries of Tele Columbus AG and financial institutions (31 December 2025: KEUR 2,365) have been derecognised following the deconsolidation resulting from the the sale of a strategically non-material equity investment.

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

Trade payables of KEUR 56,741 (31 December 2025: KEUR 69,118) mainly comprise liabilities in connection with signal delivery contracts, services and unbilled supplies and services provided up to the balance sheet date.

Contract liabilities amount to KEUR 44,887 (31 December 2025: KEUR 48,634) as at 30 June 2026 and mainly include advance payments received and deferred income.

Other financial liabilities of KEUR 51,537 (31 December 2025: KEUR 54,053) mainly relate to a service concession agreement and a potential earn-out obligation.

Other liabilities of KEUR 9,967 (31 December 2025: KEUR 18,709) mainly relate to personnel-related liabilities and VAT liabilities.

A significant part of accruals and deferrals (30 June 2026: KEUR 33,075; 31 December 2025: KEUR 32,782) results from grants from cities and municipalities for the expansion of fibre optic networks.

E. Other explanatory information

E.1. Leases and other financial obligations

E.1.1. LEASES

AS LESSEE

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

The maturities of the lease liabilities as of 30 June 2026 are as follows:

KEUR	30 June 2026	31 December 2025
Less than one year	35,194	43,372
Between one and five years	107,180	117,398
More than five years	108,947	119,262
	251,321	**280,032**

Future lease obligations from short-term leases and leases based on low-value assets as of 30 June 2026 are as follows:

30 June 2026	Short-term leases	Leases based on low-value assets	Total
Less than one year	1,089	317	1,406
Between one and five years	18	653	671
More than five years	13	541	554
	1,120	**1,511**	**2,631**

E.1.2. OTHER FINANCIAL OBLIGATIONS

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

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

KEUR	30 June 2026	31 December 2025
Less than one year	9,158	10,637
Between one and five years	6,459	10,826
More than five years	2,026	3,241
	17,643	**24,704**

E.2. Related party disclosures

With regard to the disposal of a strategically non-material equity investment, please refer to section B. Significant Events.

There were no material changes to related party relationships in the reporting period compared to 31 December 2025.

With regard to the shareholder loan granted, please refer to the information in section D.14. Liabilities from loans and from bond issuance.

E.3. Financial instruments and risk management

E.3.1. FINANCIAL INSTRUMENTS

In the case of the financing instruments term loan and bond, Tele Columbus has the right to terminate the liabilities prematurely at certain conditions. In addition, the term loan includes an interest floor. Both the termination rights and the interest floor are embedded derivatives and are recognised separately as derivative financial assets or liabilities in accordance with IFRS 9 and measured at fair value through profit or loss (Level 3).

As at the reporting date of 30 June 2026, a positive change in market value of KEUR 14,255 was recognised in the other financial result.

E.3.2. RISK MANAGEMENT OF FINANCIAL INSTRUMENTS

There have been no significant changes in the risk management objectives and methods or in the nature and scope of risks arising from financial instruments for the six-month period ended 30 June 2026 - with the exception of the following explanations - as compared to the consolidated financial statements as at 31 December 2025.

E.3.2.1. LIQUIDITY RISK

Liquidity risk is the risk that existing liquidity reserves are not sufficient to fulfil financial obligations on time. Liquidity risks can also arise if cash outflows become necessary due to operating or investing activities. The management of liquidity in the Tele Columbus Group is intended to ensure that - as far as possible - sufficient liquid funds are always available to meet payment obligations as they fall due under both normal and strained conditions without incurring unacceptable losses or damaging the Group's reputation. Liquidity risks from financing activities arise, for example, if short-term cash outflows are required to repay liabilities, but no sufficient cash inflows can be generated from operating activities and at the same time no sufficient liquid funds are available for repayment.

Cash and cash equivalents amounted to KEUR 65,835 as of 30 June 2026 (31 December 2025: KEUR 72,111).

The financing agreements relating to Facility B and the bond dated 19 March 2024 contain various covenants which, if not complied with, give the lenders the option of calling in the financing. Compliance with these covenants is continuously monitored by the Management Board. These include ensuring a (monthly) minimum liquidity level, carrying out a guarantor coverage test and complying with various ‘basket’ requirements for leases. The covenants must be complied with monthly, annually as at 31 December or on an ongoing basis.

The covenants contained in the financing agreements existing as of the reporting date were complied with in the 2025 financial year and in the first six months of 2026. 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.

The liquidity risk in case of non-compliance with these covenants amounts to KEUR 1,419,594 as of the balance sheet date (31 December 2025: KEUR 1,353,265). The risk of non-compliance with the covenants and the related financing regulations may have a negative impact on the credit availability and the going concern assumption of the companies of the Tele Columbus Group.

E.4. Segment reporting

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

EBITDA is the key performance indicator for the 2026 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 of fixed assets.

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

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

F. Events after the reporting date

At the Annual General Meeting held on 7 July 2026, a resolution was passed to amend the Articles of Association of Tele Columbus AG with regard to the size of the Supervisory Board.

The Supervisory Board will henceforth consist of seven members. Anna Maria Helena Schöningh and Yacine Saidji were newly elected to the Supervisory Board, whilst Christoph Oppenauer and Dr Markus Hottenrott were re-elected as members of the Supervisory Board.

Peer Knauer, Jens Müller and Uwe Nickl have resigned from their positions on the Supervisory Board with effect from 21 July 2026.

The agreement signed with shareholders on 10 March 2026 to secure financial flexibility by providing the option to draw down up to an additional EUR 10 million was terminated with immediate effect on 23 July 2026.

There were no other reportable events after the end of the reporting period.

Berlin, 26 August 2026
Tele Columbus AG, Berlin

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

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Berlin August 2026

Management Board: Christoph Lüthe, Christian Biechteler, Jochen Busch, Tim Rhönisch

Chairman of the Supervisory Board: Christoph Oppenauer

Registered seat of the Company: Stresemannstraße 123, 10963 Berlin

District Court of Berlin-Charlottenburg HRB 161349 B

Note

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

Disclaimer

This quarterly financial report contains certain forward-looking statements which reflect the current views of the Management Board of Tele Columbus with regard to future events. These forward-looking statements are based on our current plans, estimates and expectations. The forward-looking statements made in this quarterly financial report are only based on those facts valid at the time when the statements were made. Such statements are subject to risks and uncertainties as well as other factors, many of which are beyond the control of Tele Columbus, and which may cause actual results to differ materially from those expressed or implied by these statements. Such risks, uncertainties and other factors are described in detail in the risk reporting section of the annual reports of Tele Columbus. Tele Columbus does not intend to update any forward-looking statements.