telecolumbus

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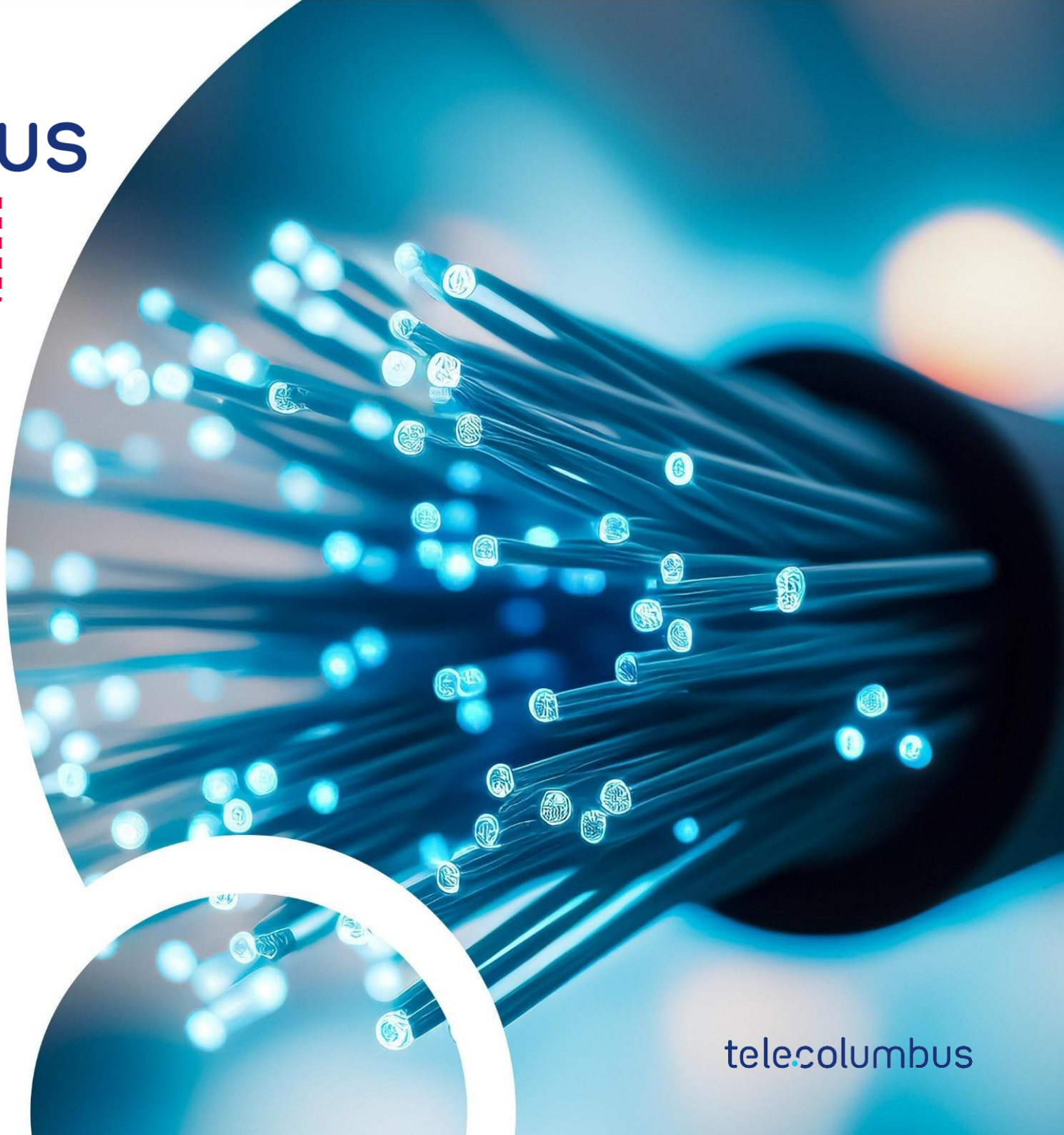
Market Update, Strategy & Business Plan

November 2026



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I Introduction

Experienced management team with strong strategic expertise, industry knowledge and customer relationships



Christoph Lüthe
Chief Executive Officer

since April 2026

Previously Managing Director of vitronet Group and CEO of Deutsche Infrastruktur und Netzgesellschaft mbH



Christian Biechteler
Chief Sales Officer HI & Infrastructure

since February 2023

Previously held senior leadership roles at Vodafone and Kabel Deutschland focusing on regional B2B sales for the housing industry



Jochen Busch
Chief Consumer Officer

since July 2023

Previously held senior leadership roles at Vodafone and Kabel Deutschland with experience in IoT, strategic partnerships, wholesale and MVNO business



Tim Rhoenisch
Chief Financial Officer

since January 2026

Previously held CFO and CEO positions at Nucom Group SE and ProSiebenSat.1, Managing Director at Verivox and leadership roles at Gerresheimer AG



Sebastian Rudow
Chief Restructuring Officer

since September 2026

Restructuring Executive with multiple CxO and board mandates, most recently CTRO and Management Board member of VARTA AG, and Senior Managing Director at FTI Consulting

Tele Columbus is Germany's third-largest cable network operator, serving urban MDU homes under the PŸUR brand

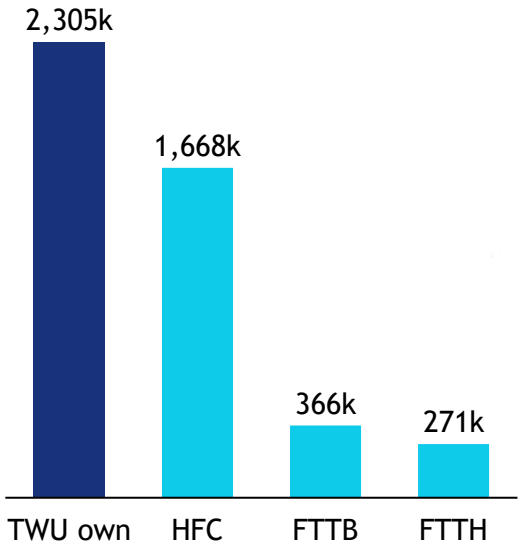
Company snapshot

Headquarters	Berlin; further sites in Leipzig, Chemnitz and Munich
Established	1985
Network	Own fiber backbone; HFC up to 1 Gbps; 30% take-up
Fiber coverage	12% (FY26E), 29% (FY30E), 42% (FY36E); with 44.0% penetration today[3]
Business model	Triple-play on own HFC / fiber network, MDU-focused

Key figures (FY26E)[1]

2.3m homes connected[2]	**1,336k** TV RGUs	**€409m** Net sales	**€162m** norm. EBITDA
12% FTTH share in footprint	**694k** IP Retail RGUs	**58%** IP & tel. net sales share	**40%** norm. EBITDA margin

Homes connected by technology (FY26E) and top-8 cities





Product portfolio

Retail and HIs	Wholesale	B2B & Other
PŸUR	telecolumbus	PŸUR Business
Triple-play operator based on own HFC infrastructure, expanding to fiber	Full service offering on the HFC and FTTH network	Operator for carriers, MNOs, business parks and SMEs
TV; Fixed-line telephony	FTTH wholesale	Basic; Dark fiber and data centres
Broadband; HI services	HFC wholesale	Transport; Other

1) Data per business plan (7+5 forecast)
2) TWU own, excluding non-strategic subsidiaries
3) As of Sep-26

TERMS SUBJECT TO CHANGE

Tele Columbus today

1 Growing Customer Base
- Retail IP RGUs to grow from 694k to 933k by FY30E at an average of c. 60k net adds a year
- Footprint penetration reaches 50% by FY30E and 59% by FY36E

✓

2 Pricing Power as the Price-Value Leader
- Blended ARPU[1] up from €24.5 (Q4'23) to €27.0 (Q3'26) while PŸUR remains the price-value leader
- Proven portfolio strategy driving penetration uplift ahead of competition, from c. 20% in FY22 to c. 30% in FY26

✓

3 A Footprint that is Protected once Fiberised
- FTTH share rises from 12% to 42% by FY36E; TC is the sole in-building fiber provider
- Competitors become wholesale customers: Telefonica, 1&1 and Stiegeler already signed

✓

4 Privileged Access through the Housing Industry
- Contracted fiber roll-out covering c. 390k additional FTTH homes by FY32E
- Pipeline of c.280k further homes identified and c. 64k in tender

✓

5 Fully-Funded with a Reset Balance Sheet
- €342m New Money Notes cover peak funding with headroom; €136m Bridge Notes fund the business to closing
- Net OpCo leverage falls from 11.8x to 3.0x[2]; maturities extended to Jan-33

✓

6 Renewed Focus on Commercial Performance
- Management can fully focus on the business having reached a successful recapitalisation agreement
- New liquidity allows marketing and the FTTH build to restart

✓

7 Pro Rata Participation in a Process Backed by 69% of Existing Secured Creditors
- Each Existing Secured Creditor can either (i) participate pro rata in the New Money at 9.0% PIK, and receive 60c reinstated into New HoldCo Notes priced at 12.0% plus its pro rata share of the equity, or (ii) receive a [24]c cash-out[3]

✓

1) Blended ARPU across IP retail, IP wholesale, IP hardware and telephony, excl. MDCC
2) Assuming 84.3% participation in the New Money Notes, see section IV for details
3) As at Record Date

Executive Summary

Tele Columbus has entered a recapitalisation transaction with its creditors to right-size its capital structure and fully fund its business plan, allowing the Company to capitalise on growth opportunities

The Recapitalisation reduces OpCo secured debt (incl. leases) from €2.0bn[1] to €0.7bn and net OpCo leverage from 11.8x to 3.0x whilst providing the Company with €342m of new money to fund its fiber rollout[2,3]

Post-Recapitalisation Tele Columbus is strongly positioned through its following unique differentiating factors:

1. **Sustained organic growth against the market,** with 716k IP RGUs in Q3'26, 9k organic net adds in the quarter and retail IP ARPU up from c. €18 to c. €22 since 2023, while remaining the price-value leader
2. **A high-quality HFC network with a growing fiber footprint,** with 92% of the footprint on 1 Gigabit, the FTTH share rising from 12% in FY26 to 42% by FY36E
3. **Privileged access to Housing Associations,** with a c.€245m contracted fiber rollout, a c. 70% tender win rate and the top 20 housing associations accounting for only 20% of IP-ready homes
4. **A transformed and established organisational platform** with a highly experienced management team allowing agile and efficient execution
5. **A fully-funded business plan,** with the recapitalisation fully funding Tele Columbus' FTTH rollout plan
6. **Strategic optionality,** with high standalone profitability and a "plug-and-play" fit for major network operators

Tele Columbus' trading remains resilient

€293m
9M26 adj. revenue flat year-on-year (excl. MDCC share following divestment)

€99m
9M26 operating cash flow, up 14% YoY

€162m
FY26E Normalised EBITDA

€238m
FY30E Normalised EBITDA forecast

Creditors are asked to respond to the StaRUG consent by 02-Dec-2026

- Each Existing Secured Creditor can elect to (i) participate pro rata in the New Money at 9.0% PIK, and receive 60c reinstated into New HoldCo Notes priced at 12.0% plus its pro rata share of the equity, or (ii) not participate and receive a [24]c cash-out. Creditors who elect to participate commit to the New Money for all locked-up debt and shall not receive the cash-out

1) €2.0bn includes leases and Bridge Notes, see section IV for details
2) New money includes funding of recapitalisation costs
3) Based on 84.3% participation and FY26E EBITDA



II Credit Highlights

Credit Highlights – Tele Columbus differentiates itself via six key factors

1. **Sustained Organic Growth Outperforming Market Trends**
   Continuous IP customer base expansion in a declining market, proving strong competitive resilience

2. **Fiber Footprint expansion and high-performing HFC network enable IP growth**
   Capital-efficient, selective FTTH deployment protecting the existing footprint and driving a c.10% retail uplift

3. **Privileged Housing Sector Access & Long-Standing Partnerships**
   Best-in-class access to MDUs and housing companies secures long-term customer relationships & structural overbuild protection

4. **Transformed Organisation & Cost Base**
   New management team, lean org. structures and aligned incentive schemes drive operational excellence & agile execution

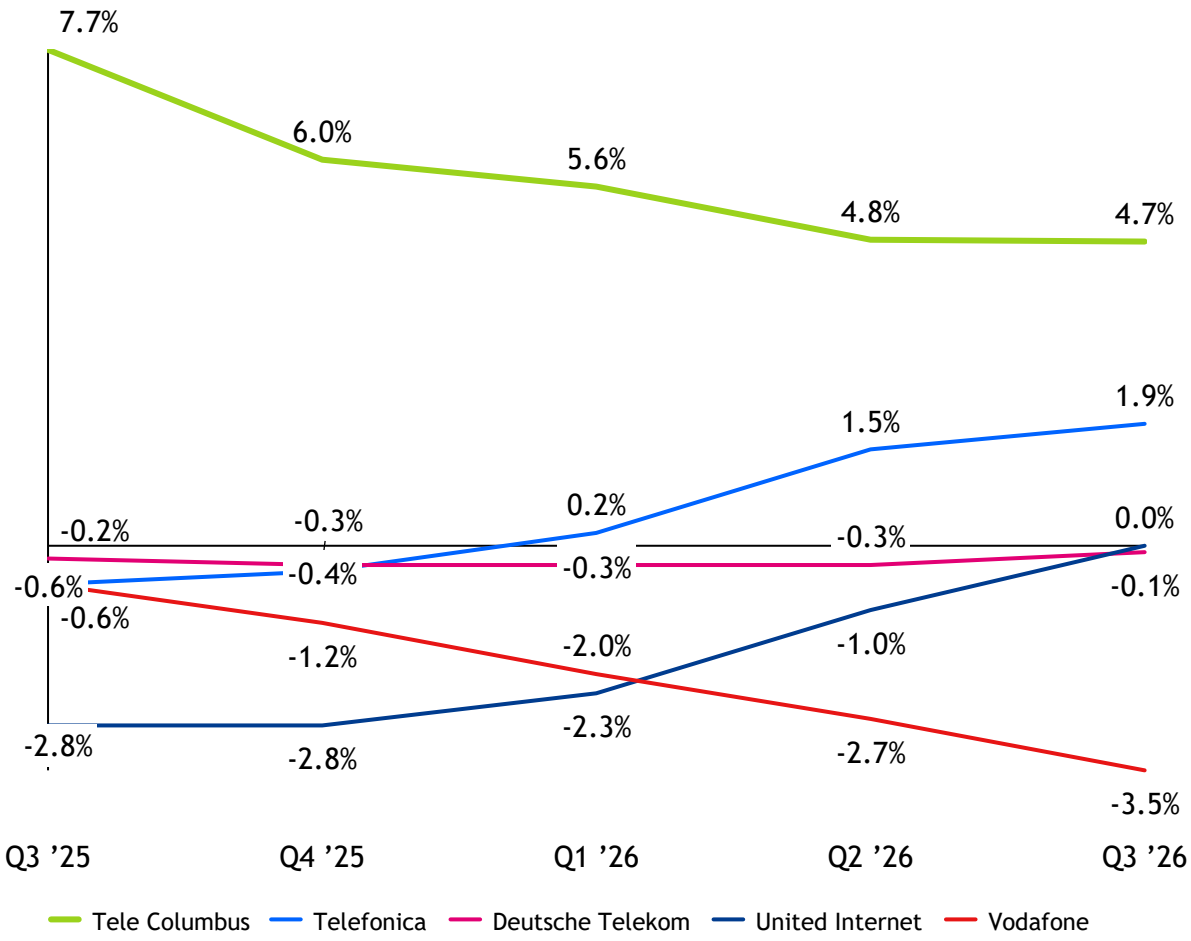
5. **Fully-funded Business Plan securing FTTH Transformation**
   Secured financing via recapitalisation to expand FTTH share of footprint to 42% by FY36E without refinancing pressure

6. **Pursuit of Strategic Growth & Consolidation Synergy**
   High standalone profitability combined with ideal plug-and-play potential to complement major network operators

PRELIMINARY

TC's IP base grows steadily where most of the sector is shrinking

IP Subscriber Base[1] - YoY Growth



Comment

- Tele Columbus consistently delivered the strongest IP subscriber growth in the market
- IP base has been growing continuously but quarterly growth rates are declining over time due to external (competitors' cashback offers) and internal (reduced marketing spend) factors – both of which will be addressed once new funding is available
- The positive IP base development, even with currently limited marketing funds, underscores the significance of TC's value proposition in the market and the quality of its offer
- Overall, the IP market is becoming more competitive – competitors' IP bases develop significantly worse than TC's IP base, resulting in higher offered commissions and cashbacks
- Competitors' defensive activities raise customer acquisition costs across the market, pressurising TC's IP growth

TC's IP subscribers are growing steadily while most large competitors report declines or much weaker growth in subscriber bases

1) Excludes MDCC

TC leverages a winning value-for-money proposition, best-in-class sales team and strong local ties to the Housing Industry and tenants



Winning value-for-money proposition

High-performance broadband at a competitive price leveraging TC's permanent pricing model as a fair and more transparent alternative

>2.5x faster at same price as DSL and permanent pricing



Scaling & purpose-built sales organisation

Sales organisation specifically designed to market HFC & FTTH products with seasoned sales team and top track records

All sales channels able to continue to scale and further increase conversion in the coming years



Strong Housing Partnerships

High sales conversion (6-8% within a few weeks) through joint marketing and sales initiatives as well as targeted tenant communications

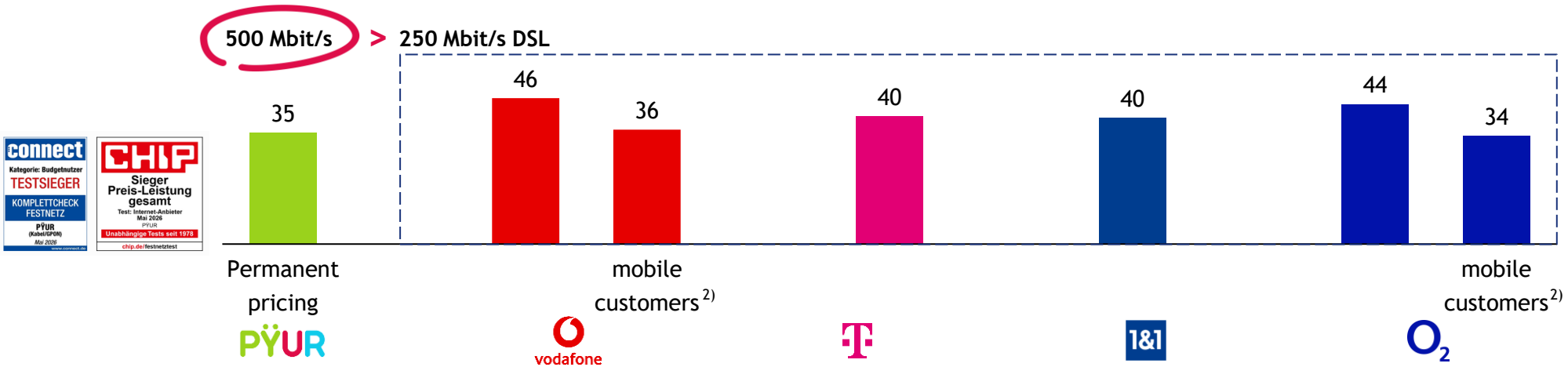
Strong local presence through partnership-supported marketing

Operational focus on customer satisfaction & loyalty

Low B2C-driven churn (13% annualised) through high product quality, best value-for-money pricing and optimised internal processes. Further reduction supported by increasing share of customers with attractive and permanent pricing (6pp lower churn within first 24m vs legacy step-up pricing) and continued rollout of highest quality FTTH networks

TC has considerable pricing power while remaining the price-value leader in the German IP market

Comparative IP offer prices[1] – TC offers higher bandwidth at a lower price point (monthly avg. first 24 months, in €)



Promo Price	€30	9x €19.99	3x €19.95 (+€430 onetime discounts)	6x €0	12x €29.99
End Price		€50	€57	€50	€45
IP Hardware	€3.99	€4.99	€6.95	Incl.	€5.99

- **PŸUR** offers the **best value-for-money** in the first 24 months and particularly beyond initial contract period (2.5x more speed at better price) – also best choice for Vodafone or O2 mobile customers
- As customers receive attractive permanent prices, PŸUR avoids rotational churn after 24m and benefits from high customer loyalty
- IP price pressure appears to ease in recent quarters: New customer prices increase, Telekom removed its mobile discount offer

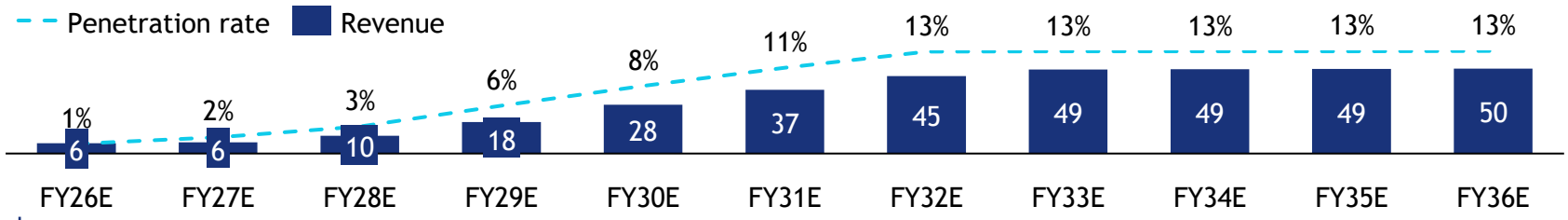
Source: Check24
1) Average monthly price for first 24 months (excluding IP CPE, Including one-off costs / discounts and cash-back)
2) Reflects €10 monthly discount for existing mobile customers

Leveraging Wholesale partnerships improves TC's network utilisation

Wholesale offers a significant opportunity to accelerate revenue growth and improve network monetisation

- **FTTH:** Tier-1 wholesale partnerships are progressing, expanding the commercial reach of TC's fiber infrastructure
- **HFC:** The largest near-term upside lies in increasing utilisation of TC's existing HFC network through additional wholesale partnerships, unlocking incremental revenue from deployed infrastructure
- **Value creation:** Higher network utilisation supports operating leverage by generating additional revenue from the existing asset base

WS customer	HFC contract signed?	Go-Live HFC	FTTH contract signed?	Comments
WS customer 1	Yes	Yes	Yes	• Fully contracted across both technologies • HFC service already live; FTTH Go-Live scheduled for **Q1'27**
WS customer 2	estimated end'26	Q3'27	Yes	• FTTH contract signed (Go-Live **Q4'26**) • HFC contract targeted for **End'2026** (Go-Live **Q3'27**)
WS customer 3	estimated mid'27	Q1'28	estimated end'26	• Advanced pipeline • FTTH contract planned end'**2026** (Go-Live **Q4'27**) • HFC planned **Mid'2027** (Go-Live **Q1'28**)
WS customer 4			Yes	



Flat ARPU assumption:
- €13.5/month (HFC)
- €18.5/month (FTTH)

Significant wholesale growth potential arises from monetising existing HFC capacity while expanding FTTH partnerships to drive incremental revenue, higher network utilisation and operating leverage

TC's HFC network offers further growth and cash generation, and a cost-efficient, secured starting point for FTTH

1 Strong HFC network in place today

2.3m two-way upgraded homes connected by 2026E

92% of IP-upgraded footprint marketed with 1 Gigabit products

- Competitive with fiber offers from an end-customer view
- Network reliability and performance support end-customer growth, with upside from higher utilisation
- Housing relationships, tenant access and agreements protect the footprint

Current avg. FTTB+C penetration: 29.4%[3]

2 Base for future-proof FTTH expansion

42% FTTH coverage by 2036; c. 12% (270k homes) by 2026, 29% by 2030

c. 100k new FTTH HC p.a. until 2030, rolled out with Housing Associations

- 390k new FTTH homes planned by 2032 with €240m contractual security (Deployment Capex)[1]
- Existing network structures keep rollout costs competitive at c. €800–1,000 per home connected[2]
- Selective rollout mitigates uneconomic overbuild and supports capital efficiency

Current avg. FTTH penetration: 44.0%[3]

3 Funded expansion accelerates growth

Multiple monetisation levers, with fiberisation further accelerating end-customer growth:

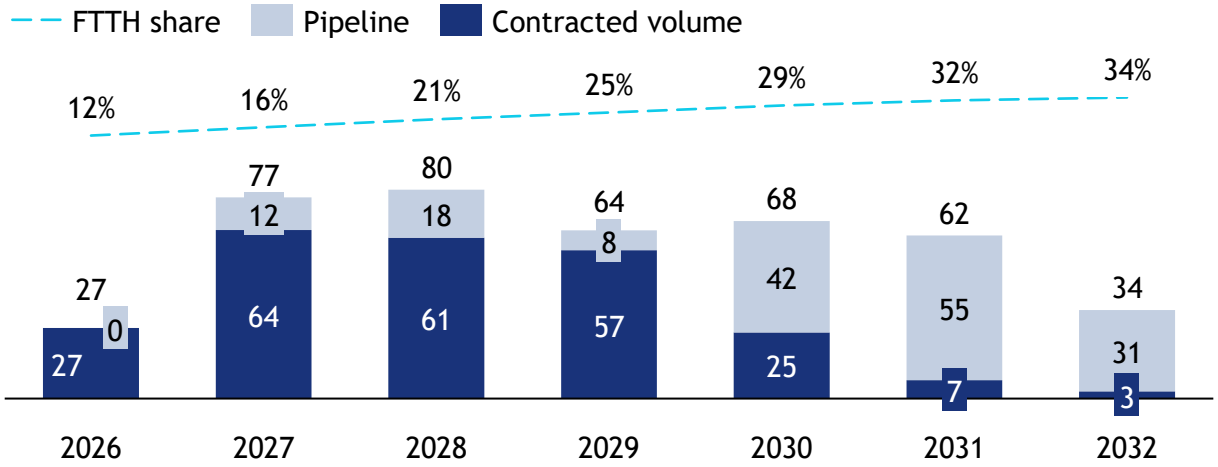
TC's own retail business | **Wholesale partners**

- HFC cash generation funds the gradual FTTH transition
- Recapitalisation supports the targeted FTTH expansion
- Disciplined capital allocation prioritises attractive returns

1) Total contracted volume = €245m, thereof €240m related to pure FTTH rollout
2) Combined rollout costs for L3+4 are planned at €886/unit in FY27E and subsequently inflated by 5.0% every two years, starting in FY28E
3) As of Sep-26

TC's fiber roadmap includes a contracted volume of c. €240m for pure FTTH rollout (FY26-32), enabling the addition of c. 390k HC

Deployment Capex (in €m) and FTTH share[1]



Comment

- With its Housing Association partners, TC has signed rollout contracts totaling c. €245m in Deployment Capex until FY32E. Thereof, c. €240m cover pure FTTH rollout which is expected to enable the fiberisation of c. 390k additional Homes Connected[2] by FY32E
- Additionally, the Business Plan includes c. €170m of not-yet contracted Deployment Capex (pipeline) until FY32E
- Under a fully-funded Business Plan, TC expects to almost triple the FTTH share of its own footprint from c. 12% in FY26 to c. 34% by FY32E and to 42% by FY36E

Average cohort penetrations by topology

Topology	Average penetration	# Homes connected[3]
FTTH	44.0%	254k
FTTB + FTTC	29.4%	2,047k

- FTTH rollout enables significant penetration uplift: Topology cohorts provide evidence for penetration uplift of c. 10-15pp following footprint fiberisation

1) In % of TWU own footprint
2) Yields lower calculatory unit costs than the €800-1,000 mentioned on p. 15 because the €240m exclude already spent Capex for passive L3 rollout (sunk costs)
3) As of Sep-26

Fiber rollout pays back, locks in long-term cash flows from the footprint and limits overbuild risk

1 A fiberised building is protected footprint

- A building is protected against competitors' overbuild where TC has either…
  1) rolled out FTTH
  2) planned FTTH (grandfathered, acc. to the TKG)
- Overbuilding single households is economically not viable for competitors
- The right to full L4 rollout[1] through competition against the landlords will be prohibited if a rollout contract with TC is already in place (obligation to implement rollout within three years if contract was concluded before 31/12/25; within two years if contract was concluded later)

2 Overbuild risk is limited and manageable

- TC's overbuild risk is limited to buildings where competitors have rolled out fiber or announced to do so (L3 does not yet need to be fiberised by a competitor to enable overbuild)
- TC benefits from contractual L4 lock-in: In-building access rights and long-term contracts act as entry barriers for third parties
- Once TC owns L4 fiber in a building, the majority of competitors are expected to agree to Wholesale models (Bitstream), effectively becoming TC customers – or to apply for co-usage

3 TC prioritises fiber rollout to avoid churn / overbuild

- TC prioritises FTTH rollout in high-margin, high-risk overlap zones and contracted assets to secure subscriber retention and drive asset value
- Competitor overbuild is reflected in the Business Plan and mitigated by TC's fiberisation plans
- Project grouping within core areas reduces build costs, optimises network density and drives Capex efficiency
- Fiberisation significantly accelerates penetration uplift in the respective footprint (see p. 19)

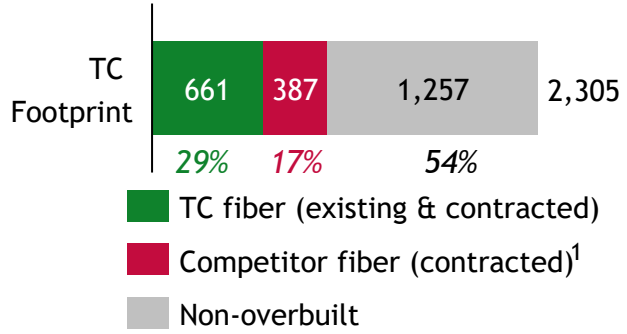
c.85% of TWU HFC footprint can be upgraded to FTTH at an average of 1.8 meters civil works per HC, mitigating cost constraints

1) According to draft section 144 TKG

Competitors' footprint fiberisation increases TC's overbuild risk but the Company engages in effective countermeasures

TC Footprint

FTTH overbuild share



Competitor fiber in the street[2]

While public data[2] indicates competitors might have fiber at street level in up to c. 53% of TC's footprint, street-level fiber alone does not connect homes.

To serve end customers, a competitor requires a building connection and the agreement[3] of the building owner/housing association to deploy L4 fiber. Currently, c. 387k homes (c. 17% of TC's footprint) are contracted to be overbuilt on L4 by FY31E, of which c. 128k by end of FY26

Pre-emptive overbuild countermeasures

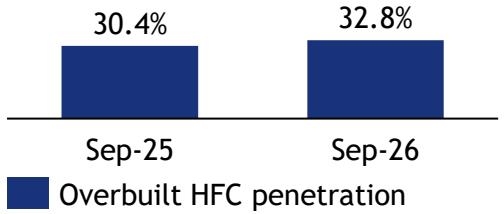
1) **Prioritise FTTH rollout in high-risk overlap zones to avoid overbuild / churn** based on market data on competitor rollout and information from key account managers

2) **Prioritise FTTH rollout in high-margin zones** to leverage available Deployment Capex as efficiently as possible

3) **Leverage HA relationships to coordinate FTTH rollout in a Capex-conserving way** avoiding overbuild by entering contractual commitments with long rollout timelines

Subsequent overbuild countermeasures

1) **If overbuilt** (i.e. TC owns HFC, competition owns L4 fiber), **TC continues to serve HFC end-customers** and manages to increase penetration due to consistent value-for-money leadership[4]



2) **Introduction of promotions** (e.g. cashback), can further increase overbuild penetration (up to +6pp in select projects)

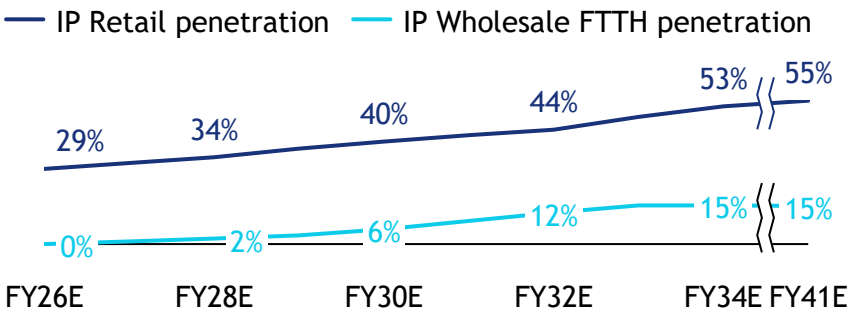
Project (anonymised)	# Homes Connected	IP pen. pre-overbuilt	IP pen. post-overbuilt
Nr. 1	7.4k	30.1%	30.7%
Nr. 2	3.6k	19.2%	23.9%
Nr. 3	2.7k	30.1%	31.2%
Nr. 4	2.5k	28.9%	35.7%

1) Of the 387k contracted competitor FTTH, 128k homes are expected to be overbuilt by end of FY26. By FY31E, TC expects the full overbuild volume to be effective (data as of Oct-26)
2) Source: Breitbandatlas; extrapolated from overbuild share in the top 65 cities of TC's footprint
3) Agreement may be enforced according to draft section 144 TKG (see p. 17)
4) TC management expects a declining penetration rate in overbuilt footprint from FY31E onwards due to increasingly attractive competitive offerings

Fiberisation is the driver to achieve Tele Columbus' IP and EBITDA growth targets

Exemplary value-accretive FTTH rollout breakdown[1]

	Pre FTTH rollout	Post FTTH rollout
# Homes Con.	c. 0.8k	
Capex investment	€975/HC	
IP Retail penetration	29%	55%
IP Wholesale FTTH pen.	-	15%
IP ARPU uplift	Add'l opportunity, not reflected in BP	
Payback period	< 10 years	
Annual EBITDA	€62k (*55%*)	€147k (*76%*)
HI churn risk	Upon HFC contract end-date	Mitigated for 15 years
Overbuild risk	DTAG, OXG, local municipalities	-



FTTH penetration uplift - Live projects implemented by TC

Project City	# Homes Con.	Penetration			Months since compl.	Sales p.a.
		Pre FTTH rollout (start date)	Post FTTH rollout (end date)	As of Sep-26		
Schwerin	8.6k	13% (01/22)	28% (07/24)	36%	26	€1.4m
Bernburg	5.7k	25% (03/22)	37% (06/24)	40%	27	€1.2m
Berlin	5.1k	39% (11/23)	47% (03/26)	47%	6	€1.1m
Berlin	2.4k	28% (02/23)	37% (09/24)	43%	24	€0.5m
Hamburg	2.1k	16% (05/22)	29% (10/23)	42%	35	€0.4m
Kiel	1.4k	16% (02/23)	30% (05/24)	44%	28	€0.3m
Vetschau	1.9k	26% (07/22)	28% (09/23)	41%	36	€0.2m
Weighted average		**23%**	**34%**	**41%**	**24**	**€1.0m**

Improved terminal value KPI (perpetual economic useful life):

FTTH networks can continue to serve end customers via co-usage, even if concessions are lost

Exemplary FTTH penetration rate excludes any benefit from copper switch-off

Upside to these rates is possible

1) Post FTTH rollout KPI values depend on individual project and display maximum achievable target

Long-standing Housing Association relationships are a key asset, granting TC privileged access to buildings and end-customers

Tele Columbus' footprint & related sales are based on concession agreements with HA partners

- HA relationships help TC win fiber contracts in the competitive market through partnerships in rollout, operation and service
- Joint marketing campaigns with Housing Associations (e.g. mailings, in-building notices, D2D) endorse TC's products and raise conversion rates in consumer sales
- Close HA relationships are one of TC's most valuable competitive advantages in end-customer marketing

HA	Years of cooperation	HC in footprint (Oct-26)
Vonovia	30	88k
ABG Frankfurt	>20	52k
Gesobau	>30	45k
Gewobag	>30	41k
S+K	>20	33k

> *"Tele Columbus is a reliable partner in the rollout of fiber infrastructure. Experience, technical expertise and long-term commitment enable us to pursue our FTTH rollout in a structured and coordinated way – in line with our investment plans and the needs of our tenants."*
>
> **Ralf Schekira**
> Managing Director, wbg Nürnberg

> *"We are pleased about the continuation of our successful partnership with Tele Columbus. The fiber rollout strengthens our growth path, ensures an even more stable network quality and thereby positively impacts customer satisfaction. Simultaneously, it underpins the continuous development of our digital strategy and makes it tangible for our end customers."*
>
> **Lars Dormeyer**
> Managing Director, wbm Berlin Mitte

> *"The acceptance of Tele Columbus's services amongst our tenants reflects how relevant the broadband offering and reliable connectivity in everyday life are. A trustworthy provider with attractive products and dependable service creates value for residents and strengthens the long-term partnership with us as a housing company."*
>
> **Simone Kalew**
> Managing Director, GGG Chemnitz

A lean organisation and cost base position Tele Columbus for growth

Organisational Simplification

- Streamlined management layers to establish a leaner organisational structure
- Improved cross-functional collaboration around shared company-wide objectives

Lean Cost Base

- Reduced headcount by 299 FTE,[1] cutting personnel costs by 15%[3]
- Established a more scalable and sustainable cost structure
- Right-sizing of office and logistics space finalised
- Improved supply chain management, with a focus on working capital

Operational Excellence

- Prioritise initiatives driving sustainable enterprise value
- Deliver c. €23m of recurring savings[2] by year-end 2026 (e.g. digitisation and procurement)
- Strengthen accountability; monitor delivery against defined targets
- Improved supply chain management

Experienced Leadership

- Appointed a management team combining strategic expertise, industry knowledge and customer relationships
- Strengthened leadership capabilities to drive transformation and future growth

Stronger Governance

- Investment prioritisation: Focus on project economics and strategic fit
- Capex oversight: tighter review and approval processes
- Performance monitoring: new KPI reporting and investment reviews
- Purchasing controls: Increased purchase-order coverage to over 80%

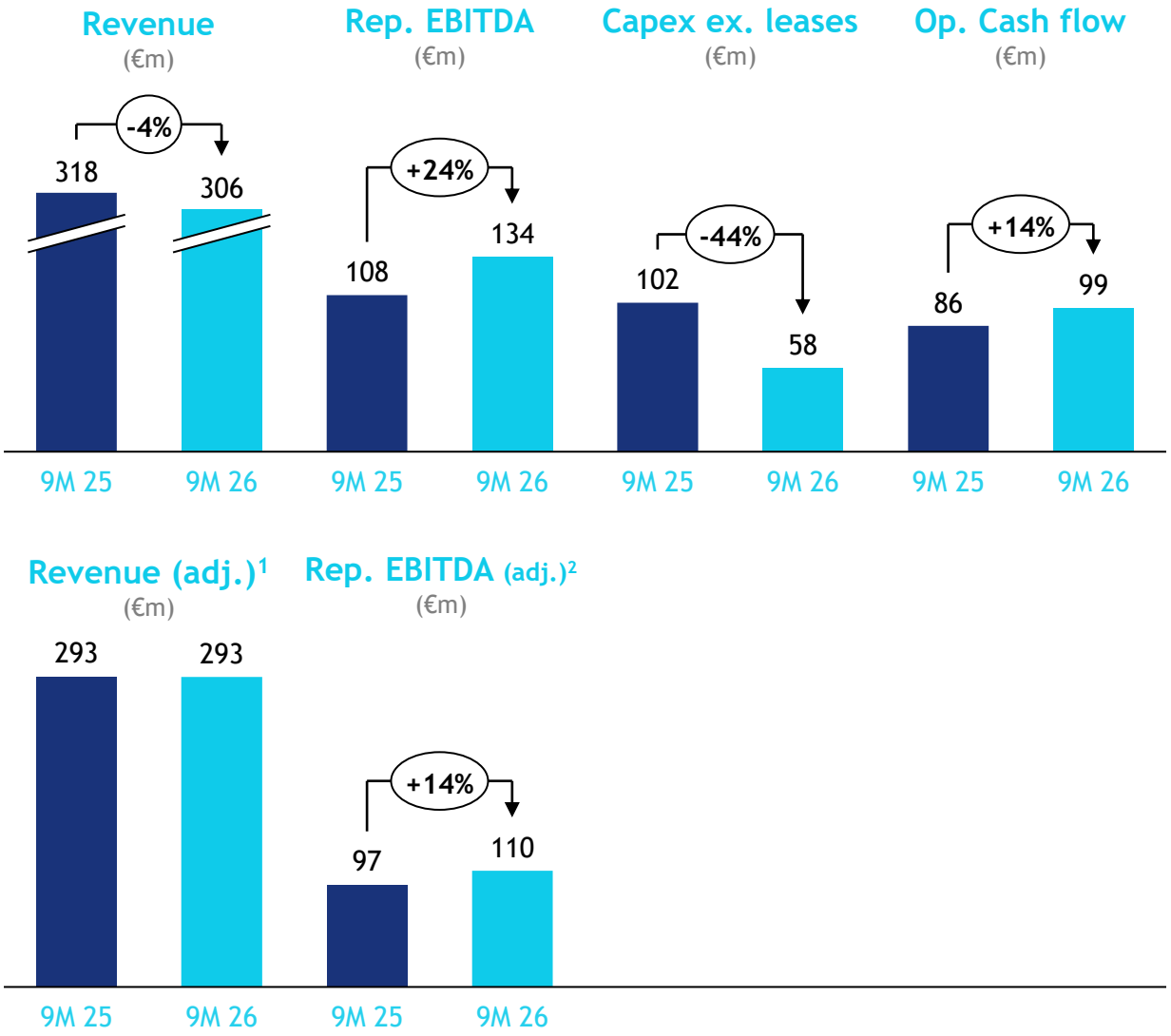
Improved Financial Reporting

- Restored reliable monthly financial closing process
- Brought forward individual financial statements by c. four months
- Improved transparency by introducing monthly balance sheet & cash flow management reporting
- Reduced ERP clients from 23 to 2 and simplified the intercompany loan structure

KPI	Pre-reset	Post-reset
FTE on payroll[1]	1,217	918
Personnel cost[3]	€98m	€83m
Purchase-order coverage[4]	72%	87%

1) FTE on payroll as of Dec-24 vs. Oct-26, excluding MDCC
2) Only includes recurring effects materialising in FY26 vs. Q1'25 run-rate. Excluding FY26 one-off impacts (totaling c. €11m) and incremental effects materialising after FY26 (see p. 33)
3) FY24A vs. FY26E (basis FC7+5), excluding MDCC
4) Values as of end-of-year FY25 vs. Sep-26

Current trading shows successful implementation of initiatives



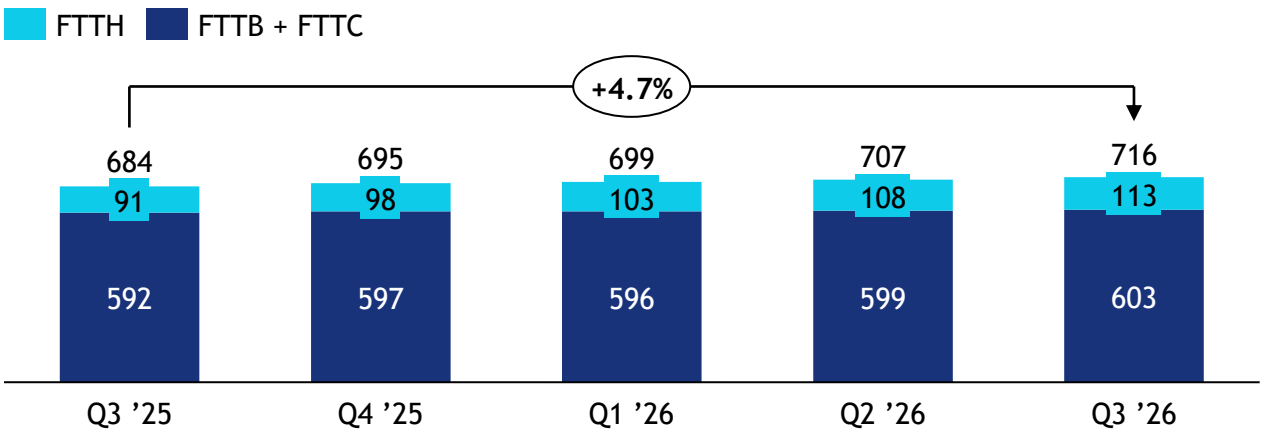
Comment

- Resilient operational base achieved YTD revenues of €306m by the end of Q3'26; decline vs. prior year (-4% YoY) driven by the divestment of a non-strategic subsidiary
- Reported EBITDA is up 24% YoY, reflecting improved underlying profitability and an increase in non-recurring income due to the €19.8m deconsolidation gain following the non-strategic divestment
- YTD Capex volume is significantly below prior year (-44% YoY), reflecting the company's deliberate Capex deferral pending new funding
- Operating cash flow increased to €99m YTD by end of Q3'26 (+14% YoY), supported by organic EBITDA growth (excluding divestment proceeds) and partly offset by higher cash absorption from working capital

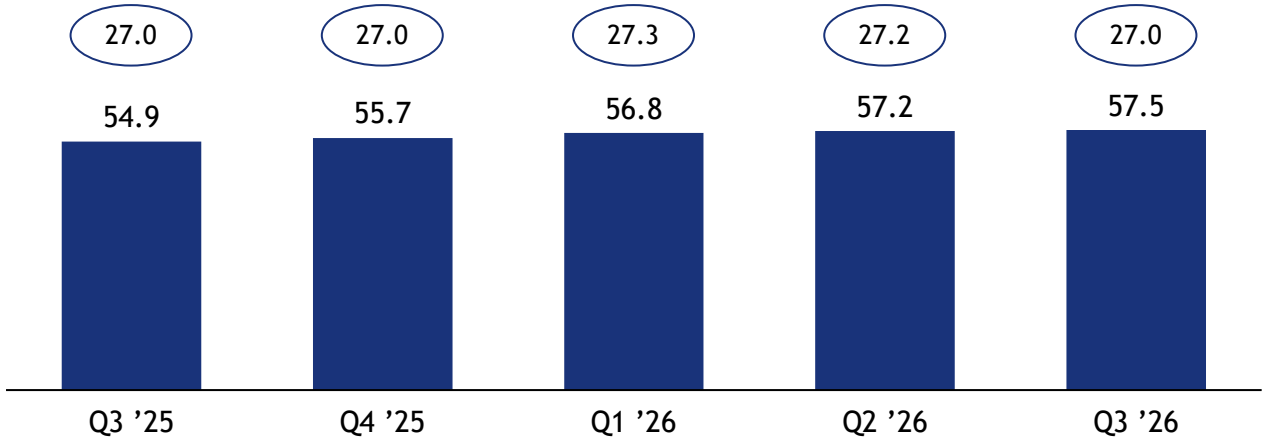
1) Excluding MDCC revenues
2) Excluding both MDCC EBITDA contribution and €19.8m deconsolidation gain

Growing IP base shows Tele Columbus has built a solid platform for future growth

IP RGUs[1] (in units k)



IP & Telephony Revenue[2,3] (in €m) and blended ARPU[2,4] (in €/month)



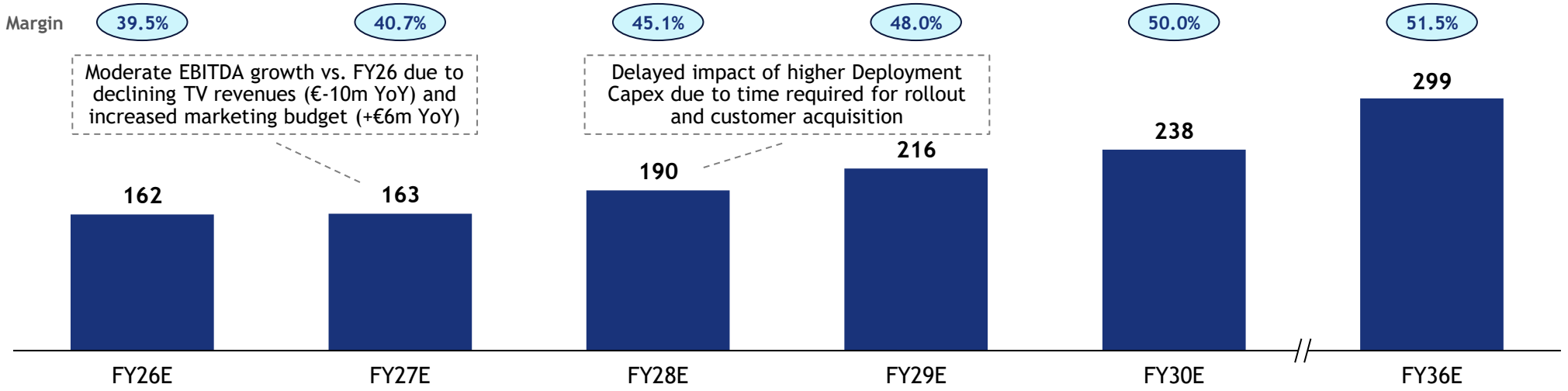
Comment

- Total IP RGUs show steady growth across the last quarters (+4.7% growth YoY), with operations generating +9k organic net adds in Q3'26 to reach a subscriber base of 716k RGUs[1]
- IP FTTH base increased to 113k RGUs in Q3'26 (+24.0% vs. Q3'25), underscoring strong commercial traction of the fiberisation strategy
- Positive IP & telephony revenue development (+4.6% vs. Q3'25) driven by increase in IP customer base
- Quarterly revenue remained almost constant at c. €57m per quarter for the last three quarters due to two effects offsetting increasing IP revenues:
  - Lower phone revenues (both declining RGUs and less voice traffic)
  - Lower damage compensation revenues: From €0.8m in Q1'26 to €0.4m in Q3'26

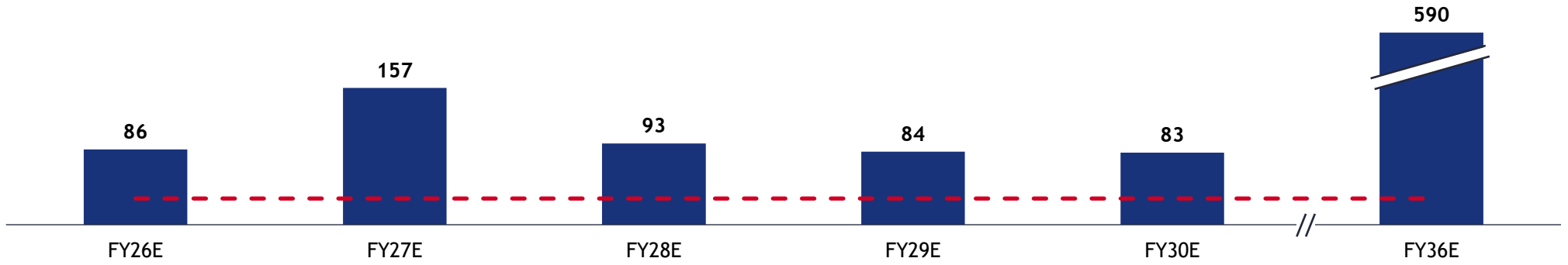
1) Includes IP Wholesale RGUs, excludes MDCC
2) Excludes non-strategic subsidiaries
3) Includes IP Wholesale and IP Hardware revenue
4) Blended ARPU across IP retail, IP wholesale, IP hardware and telephony

TC's fully-funded Business Plan shows strong EBITDA growth

Normalised EBITDA rises €77m to €238m by FY30E at a 50% margin[1]



Liquidity profile: cash balance against €30m minimum operating liquidity[2]



1) Normalised EBITDA and margin per business plan (7+5 forecast)
2) Liquidity profile reflects the recapitalisation

Tele Columbus already offers significant value that is recognised by strategic players in the market

Tele Columbus is a valuable asset: Its scarce, hard-to-replicate urban footprint makes it a natural fit for convergence and consolidation whilst a strategic partner could potentially leverage considerable synergies

1 Scarce asset

c. 2.3m

urban MDU homes with in-building access

- Access secured through **long-term housing association contracts**
- Market position built over **decades**; cannot easily be replicated by simple fiber rollout in a specific area

2 Convergence fit

2

mobile-focused operators already use TC's network via wholesale

- German mobile-focused operators without an **own fixed network** increasingly need fixed-line access for **converged offers**
- TC's network **can provide this access**, as signed wholesale agreements show

3 Synergy potential

4+

potential synergy areas: Network, IT, customer care and procurement

- **Clear synergies** for an operator with an existing **fixed or mobile business**
- **"Plug-and-play" fit** for major network operators

4 Standalone strength

50%

normalised EBITDA margin by FY30E[1]

- **Fully-funded** business plan following the recapitalisation
- TC **does not depend on a partner** to deliver its plan
- Strategic optionality is an **upside, not a necessity**

1) Normalised EBITDA and margin per business plan (7+5 forecast)

TC combines strong economics with capital-efficient growth and sustainable value creation

Optimise existing network economics

Maximise efficiency, utilisation and profitability of predominantly HFC-based infrastructure

- **92%** of **HFC** network is **Gigabit-ready**
- **HFC wholesale penetration** to rise from 1% (FY26E) to c. **17%** by **FY36E**

Protect and selectively expand footprint

Defend the existing market position and pursue targeted expansion with attractive returns

- c. **15k contracts renewed** within the last **three years**
- c. **70%** tender **win-rate**

Efficient FTTH deployment

Capital-efficient, selective FTTH deployment protecting existing footprint and enabling retail penetration uplift

- **FTTH footprint share** grows from 12% (FY26E) to **29% by FY30E** and **42%** by **FY36E**

Accelerate profitable customer growth

Increase retail penetration and leverage wholesale partnerships to drive incremental revenues and network utilisation

- **Retail IP RGU** growth from 694k by FY26E to **933k** by **FY30E**
- **+9k IP net adds** in **Q3'26**

Enhance customer value and retention

Optimise ARPU, strengthen the price-value proposition and reduce churn to maximise customer lifetime value

- **Blended ARPU**[3] increase from €24.5 (Q4'23) to €27.0 (Q3'26)
- **IP retail churn** decreasing to 12.3% (FY30E) and **10.2% (FY36E)**

Drive operating leverage and cash generation

Leverage the existing infrastructure and scalable operating model to support EBITDA growth and strong free cash flow.

- **Normalised EBITDA margin** growth from 39.5% (FY26E) to **50% (FY30E)**
- **Cash conversion** to improve from (10)% (FY27E) to **57% (FY36E)**

Embed organisational scalability

Leverage the established management team, lean structure and aligned incentives to ensure disciplined execution and sustainable growth.

- Reduction of **299 FTE**[1]
- **Personnel costs** reduction by **15%**[2]
- **ERP clients** reduced from 23 to **2**

1) FTE on payroll as of Dec-24 vs. Oct-26, excluding MDCC
2) FY24A vs. FY26E (basis FC7+5), excluding MDCC
3) Blended ARPU across IP retail, IP wholesale, IP hardware and telephony, excl. MDCC

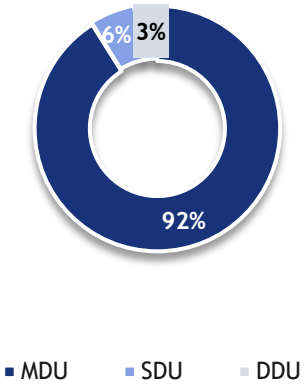


III Business Plan Overview

A Trusted Long-Term Partner of the Housing Industry

Summary of the Company's Footprint Allocation

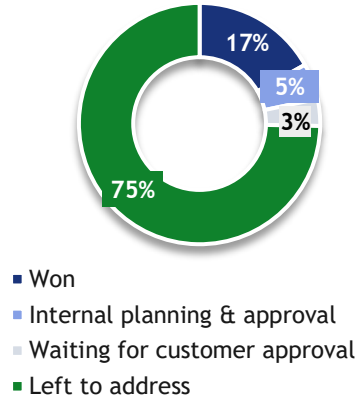
MDU / DDU / SDU share per existing household (Q4'25)



- Existing footprint is highly urban, with c.92% of households in MDUs and almost all of the Company's FTTH pipeline commitments are with MDUs, where the Company can build more cost-effectively
- Limited share of SDUs (c.6%) reduces near-term FTTH rollout complexity - in the mid-term, the Company expects SDUs will also be affected by competitors' expansion
- >90% of network (2.4m HC), consists of full-IP connections with 1 Gigabit speed

Details on the Company's FTTH Pipeline

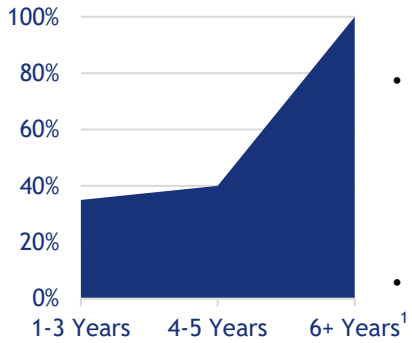
Non-fiberised footprint FTTH rollout contracts (%)



- c. 2.1m TWU Own HC non-fiberised footprint as of May-26, with €240m of contracted pure FTTH rollout, offering Tele Columbus the opportunity to transition HFC to FTTH for key concessions
- Contracts further reduce overbuild risk either by restricting parallel in-building FTTH or commercially discouraging them
- In addition to contractual rights, while there are no ordinary termination rights, some of the FTTH pipeline contracts may be subject to penalties (Company has budgeted limited penalties / < 3% household churn under the business plan) if deployment is delayed[3]
- Some contracts have KPI-based extraordinary termination rights (build delays, FTTH % completion, etc.)

Summary of the Company's HA Contracts

Top 20 HAs Contracts up for Renewal (%) - Cumulative



- c.500k HC contracts from Top 20 HAs up for renewal, with an average 10-Year Term and c.16% upcoming HH renewals per annum in 2027 and 2028 (with limited (<5%) coming up for renewal in 2026)[2]
- Over FY23-FY25, c.15k contracts were re-contracted (c.1.0m HC), c.5k contracts were lost (c.368k HC), driven largely by bulk migration, and c.1k contracts were won (c.85k new HC, resulting in an increase in monthly revenue of c.€650k+)
- **Only one signed HA FTTH contract has been lost historically due to non-completion of rollout**

Historical Housing Associations Track Record

% of IP-ready Homes Connected



- Low customer concentration risk, with top 20 housing associations accounting for only 20% of IP-ready homes connected in TC's footprint
- Strong track record of winning FTTH rollout tenders with a 3-year historical win rate of c.70% of tenders the Company chose to participate in

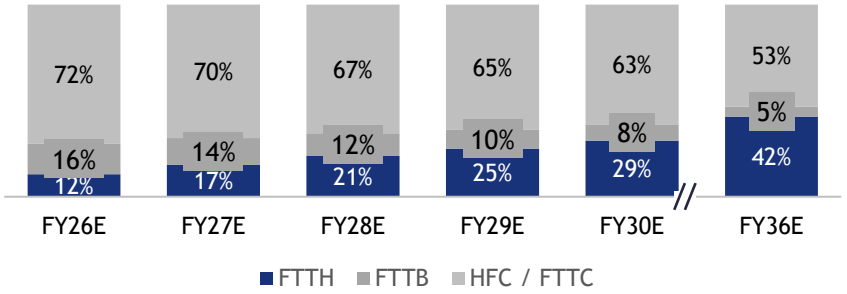
1 Includes automatic extensions
2 The Company enters into contract negotiations with the intent of renewing them. Any contracts up for renewal may be awarded to competitors
3 According to management, c.6% of the Company's currently contracted rollout spend is at risk of delay or already delayed

Business Plan Highlights: Fiber Rollout and Commercial KPIs[1]

FTTH share of homes connected rises from 12% to 42% by FY36E[2]

Homes connected (k)

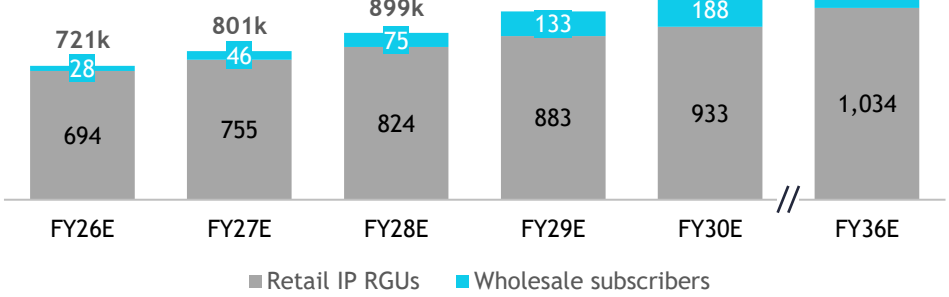
	FY26E	FY27E	FY28E	FY29E	FY30E	FY36E
	2,305k	2,277k	2,271k	2,261k	2,254k	2,243k
Overbuilt[1]	165k	202k	234k	289k	335k	664k
Non-ob.	2,140k	2,075k	2,036k	1,972k	1,919k	1,579k



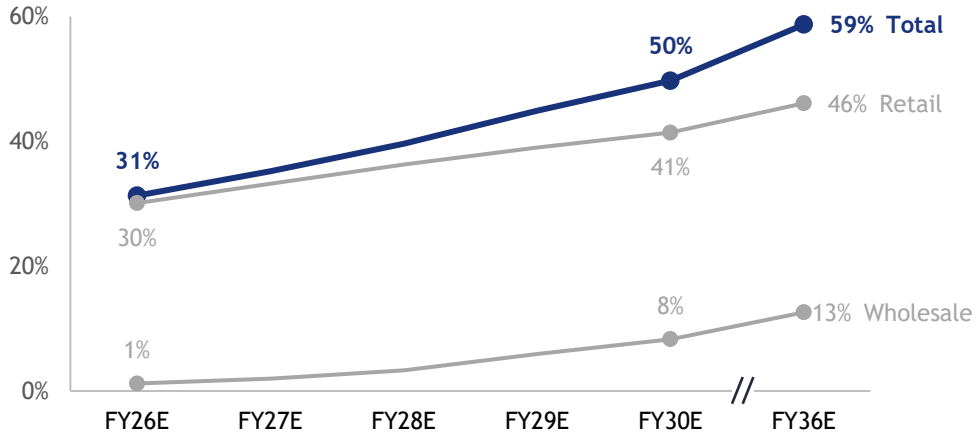
Retail RGUs grow 34% to 933k by FY30E[3]

Retail IP churn (% of opening RGUs)

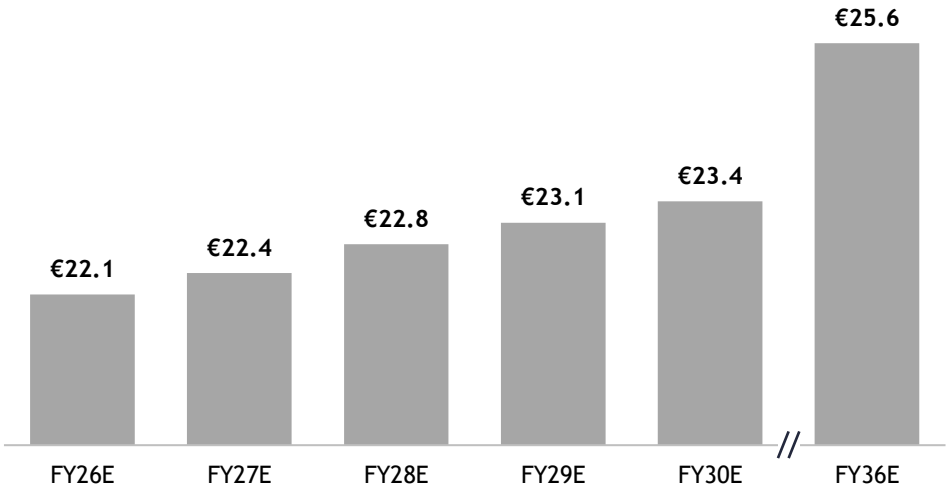
	FY26E	FY27E	FY28E	FY29E	FY30E	FY36E
	15.2%	14.5%	13.3%	12.7%	12.3%	10.2%
Retail IP RGUs	694	755	824	883	933	1,034
Wholesale subscribers	28	46	75	133	188	283
	721k	801k	899k	1,016k	1,120k	1,317k



Total penetration reaches 50% by FY30E and 59% by FY36E[2]



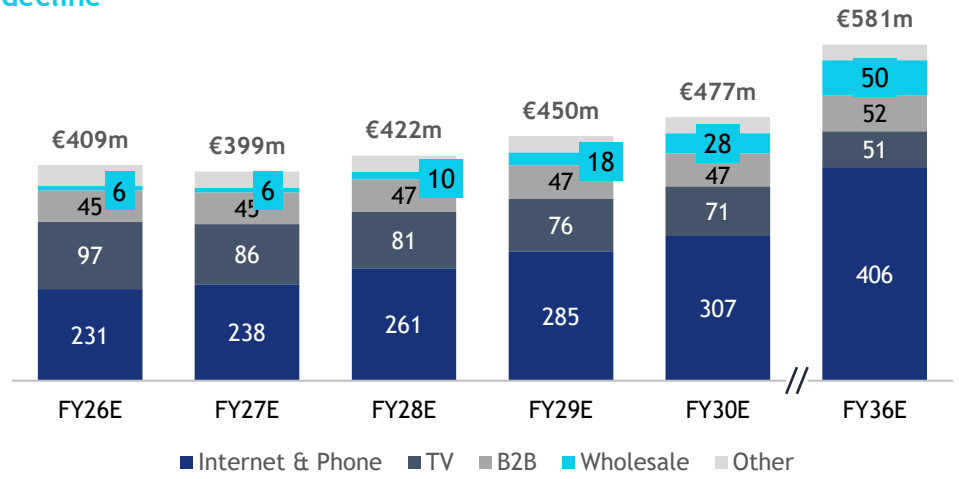
ARPU rises c.1.5% a year to €25.6 by FY36E



1 FY26E reflects Jan-Jul actuals and Aug-Dec forecast (data as of Mar-26), therefore deviating from updated numbers on p. 18
2 Migrated (own-signal) footprint only; non-migrated homes excluded. Total number of homes connected is declining due to HI churn factored into the BP
3 Migrated retail perimeter only; excludes the c. 47k non-migrated RGU run-off in FY26E

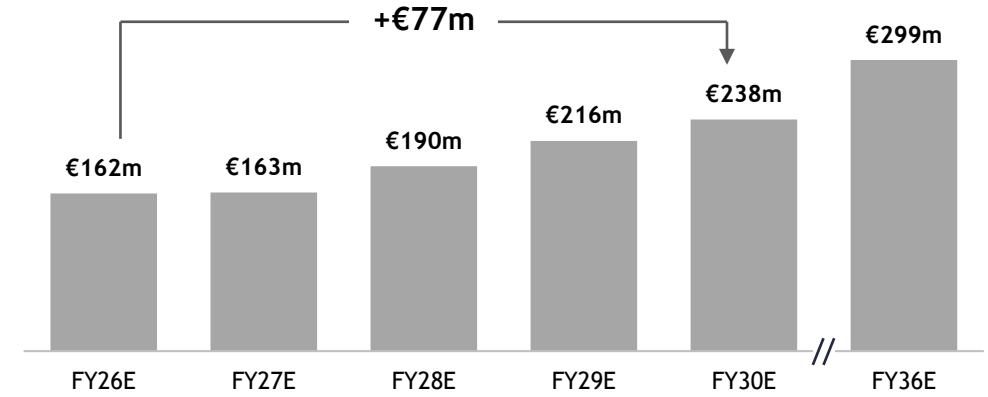
Business Plan Financials FY26E to FY30E and FY36E Outlook

Net sales reach €477m by FY30E as internet growth outpaces TV decline

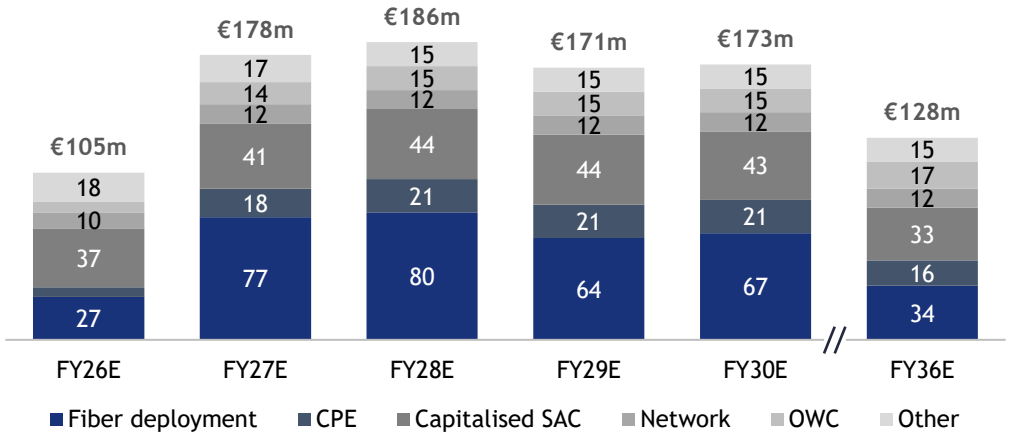


Normalised EBITDA rises €77m to €238m by FY30E at a 50% margin

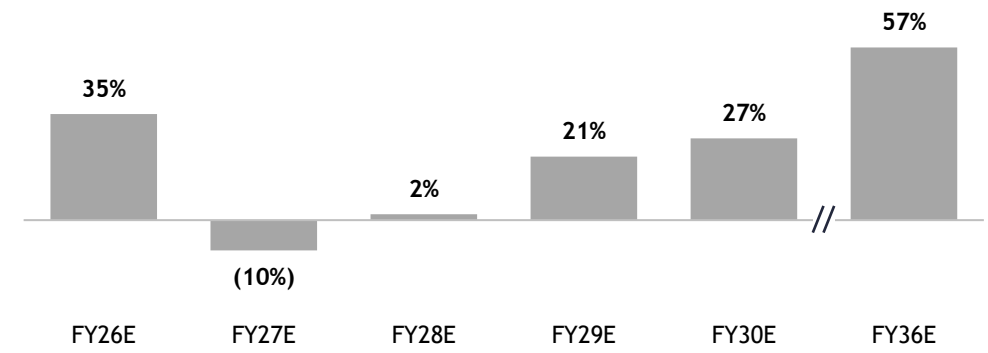
Uplift primarily driven by improvement of key drivers as described on previous page



Capex peaks at €186m in FY28E on fiber deployment of €64-80m a year[2]



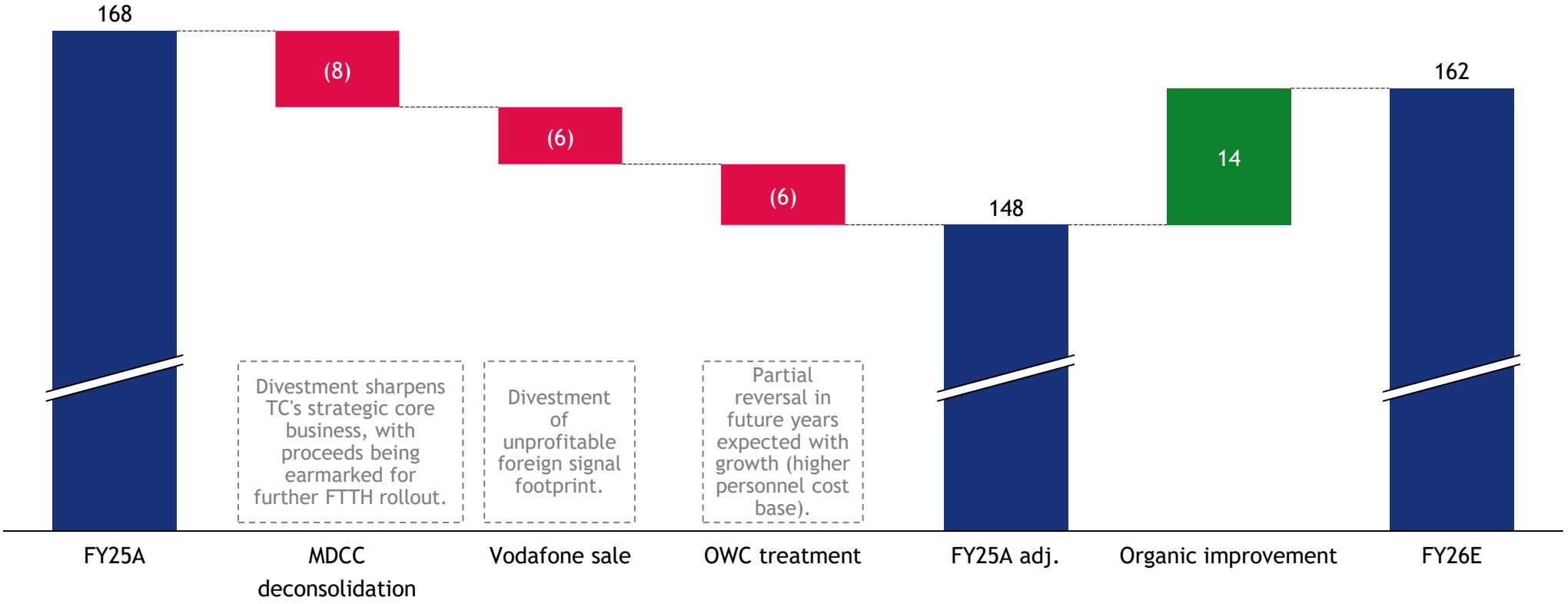
Cash conversion recovers from (10)% in FY27E to 27% by FY30E and 57% by FY36E[3]



1 FY26E reflects Jan-Jul actuals and Aug-Dec forecast
2 Capex per module, excl. leasing; the cash-flow statement shows €111m in FY26E, including a €7m timing shift
3 Cash conversion calculated as (normalised EBITDA less Capex) / normalised EBITDA

FY25A to FY26E normalised EBITDA Bridge (in €m)[1]

FY26E normalised EBITDA of €162m is €6m below FY25A. The decline is driven by two non-operating items and one accounting treatment: The sale of MDCC, deconsolidated from June 2026, removes €8m of year-on-year contribution[2], and FY25A included €6m of one-off income from the sale of the Vodafone customer base. Besides, OWC capitalisation rate is lower in FY26E. An opposite effect is caused by the lower personnel run-rate following the voluntary leaver programme



1) Normalised EBITDA excludes non-recurring advisor fees in FY26E
2) MDCC contributed €14m to FY25A normalised EBITDA and €6m to FY26E (Jan-May, before deconsolidation in June 2026)

All forward looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in these statements

Business Plan Assumptions (1/2)

Revenue	**B2C IP & Telephony**	**CAGR '25-'36E 5.3%**	• IP RGUs to grow at a CAGR of 4.0%, driven by growing retail penetration from 29% in 2025 to 46% in 2036[1] which is supported by both internal and external sources:
			  • Average FTTH cohort penetration, despite short contract durations, already at 44.0%[3] (see p. 16)
			  • Example projects reflect target penetrations of 55% (upgrade) or up to 80% (new construction)
			  • Independent due diligence providers mention target FTTH penetration ranges of 50-60% and 45%, respectively
			• Retail IP ARPU grows at a 1.5% CAGR, from €21.7 to €25.6/month between '25 to '36E. This reflects conservative BP assumptions, with future ARPU growth assumed at a fraction of the historical rate whilst absolute ARPU remains behind competitors, indicating significant growth potential
			• Annual IP Retail churn increases modestly from c.95k units to c.105k units[2] between '25 to '36E, representing a drop from c. 15% to c. 10% in relative terms

	Wholesale	**CAGR '25-'36E 22.8%**	• Wholesale penetration to reach c.12.6% by 2036 • Wholesale RGUs to reach c.283k by 2036 • FTTH wholesale ARPU eases from €21.8 to €18.5/month; HFC wholesale ARPU held flat at €13.5/month
	TV	**CAGR '25-'36E (6.8)%**	• 2025A TV RGU mix: 14.2% bulk basic / 47.7% individual basic / 6.0% PŸUR / 29.1% premium HD / 3.0% premium pay, remaining bulk share not necessarily expected to migrate • Total TV RGUs to decline at a 5.0% CAGR (2025-36) • TV blended ARPU declines at a 2025-36 CAGR of (1.9)%
	B2B	**CAGR '25-'36E 0.7%**	• Consists of average annual revenues of c.€15m for Internet access & voice, c.€18m for connectivity, c.€8m for data centre and c.€7m other B2B

Note: Figures reflect MDCC deconsolidation

Note: As part of discussions with creditors: (i) an independent third-party review of the business plan, including illustrative sensitivities, indicated approximately 1.0 percentage point lower Revenue CAGR and approximately 2.2 percentage points lower Normalised EBITDA CAGR; and (ii) an IDW S6 sensitivity case prepared by PwC based on the FC7+5 Management Case indicated approximately 0.7 percentage point lower Revenue CAGR and approximately 1.6 percentage points lower Normalised EBITDA CAGR, in each case over FY25A-FY32E.

1) FTTH penetration historically follows a steady ramp-up achieving a c.10-15pp increase on average within the first 12 months on a cohort-based penetration basis
2) Company confirmed that no increased churn or declining penetration has been historically observed for homes overbuilt by DT FTTH supporting its business plan forecasts
3) As of Sep-26

All forward looking statements are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in these statements

Business Plan Assumptions (2/2)

Costs[1]	• Total cost base across direct costs, personnel costs and other opex is broadly flat (c.€289m in 2025 to c.€307m in 2036) with the main upward driver being wholebuy cost (c.€24m by 2036) as wholebuy ramps up post-2027 • The Company has limited supplier concentration, with the top 10 third-party suppliers accounting for c.24% of the €289m FY25 cost base • Annual savings of c.€15.8m by 2028 compared against 2026 baseline (incremental to €23m savings mentioned on p. 21). Driven by operational cost-saving measures: Ops. excellence (chatbot, AI, leasing, €11.1m), purchasing initiatives (new head of purchasing, €3.2m) and CPE return programme (hardware return process, €1.5m)
Capex	• c.€1,640m total Capex (excl. leasing) spent from 2026-2036 including (i) €543m deployment Capex, of which €485m relates to FTTH/FTTB upgrades, (ii) €434m subscriber acquisition costs, (iii) €195m customer premises equipment, (iv) €165m OWC, (v) €130m infrastructure, (vi) €87m B2B, (vii) €58m IT and (viii) €29m others • Contracted rollout: c.€245m of build-out spend committed with housing associations for 2026-2032 (c.70% in FY27-29E), of which c.€240m pure FTTH • c.85% of TWU HFC footprint can be upgraded to FTTH at an average of 1.8 meters civil works per HC, mitigating cost constraints • FTTH Cost per Home Connected of c.€886 (FY27E) per upgraded home with an increase of 5% every 2 years (starting FY28E) to €1,131 by 2036 vs. a historical average of c.€800 in 2025 • Operational measures to maximise constrained-rollout efficiency include default migration of customers from DOCSIS to FTTH once rollout is complete in their building • Lease payments reduce from c.€63m (2026) to c.€50m (2036) including c.€18m annual lease interest due to expiry and/or planned renegotiation of unprofitable contracts at more favourable terms for TC; c.67% of new lease contracts relate to fiber/network
Long-Term Guidance	• Post-2032, revenue grows c.10% to c.€581m in 2036 while Capex falls from c.25% to c.22% of revenue by 2036, improving cash conversion • EBITDA margin of c.53% by 2032, c.52% thereafter • Total IP penetration (retail and wholesale) continues to grow from 56% to 59% and FTTH grows to c.42% of TWU own footprint by 2036 • Long-term retail penetration of 46% in 2036 is below both competitor benchmarks of 48–65% FTTH penetration[2] and TC's own mature cohorts (50-60% FTTH penetration), supporting the business plan

Note: Figures reflect MDCC deconsolidation

Note: As part of discussions with creditors: (i) an independent third-party review of the business plan, including illustrative sensitivities, indicated approximately 1.0 percentage point lower Revenue CAGR and approximately 2.2 percentage points lower Normalised EBITDA CAGR; and (ii) an IDW S6 sensitivity case prepared by PwC based on the FC7+5 Management Case indicated approximately 0.7 percentage point lower Revenue CAGR and approximately 1.6 percentage points lower Normalised EBITDA CAGR, in each case over FY25A–FY32E.

1) The business plan factors in 5% build-out cost inflation every 2 years and opex inflation of c.2% p.a. from FY27-FY34E and 1.5% p.a. thereafter
2) Competitor benchmarks per third-party CDD report; limited comparability as they relate to predominantly rural focus areas

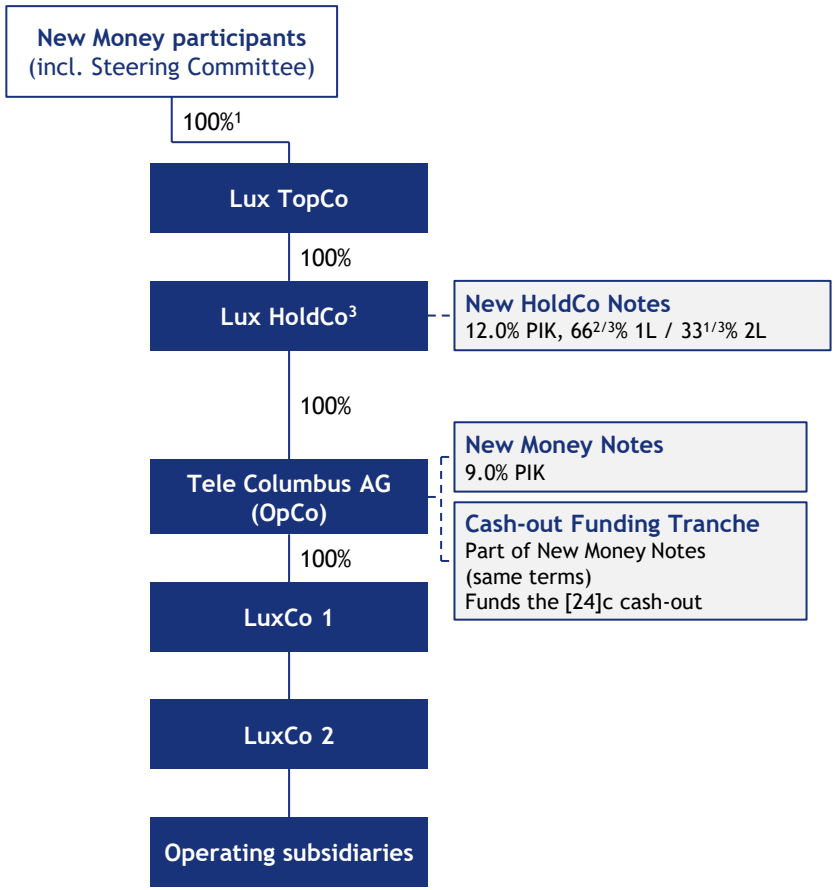
IV

Recapitalisation Proposal

TERMS SUBJECT TO TAX ANALYSIS AND TRANSFER PRICING

A Capital Structure Built to Fund Growth and Create Value

A deleveraged OpCo, fully funded for growth, with value creation shared by those who fund it



Sustainable OpCo leverage	OpCo debt (incl. leases) is reduced from c.€2.0bn to c.€0.7bn[2], bringing net leverage to sustainable level within IDW S6 capacity
Fully funded business plan	New money fully funds the growth-case, putting the company in a strong position for fiber expansion
Cash preserved for investment	PIK'ing of interest preserves cash flow for fiber investment and execution of the business plan
Ownership reflects new money commitments	Equity is allocated pro rata to new money commitments, aligning ownership with funding commitments on day 1 post-restructuring
Equal opportunity for all Existing Secured Creditors	Every Existing Secured Creditor is eligible to participate pro rata in the New Money Notes, equity, and New HoldCo Notes or take a [24]c cash-out, ensuring equal treatment. Creditors acceding to the LUA as "New Money Consenting Creditors" commit to participate in the new money
Aligned stakeholders	100% of the equity is allocated to New Money Participants, diluted to 90% by a management incentive plan of up to 10%, which aligns stakeholder interests

1) Subject to dilution from MIP of up to 10% following the Restructuring Effective Date
2) OpCo debt to be confirmed subject to take-up of the New Money Notes; €0.7bn (incl. leases) illustratively reflects 84.3% creditor participation
3) Luxembourg holding structure subject to confirmation; references to HoldCo throughout may also be to TopCo

TERMS SUBJECT TO TAX ANALYSIS AND TRANSFER PRICING

Summary of Recapitalisation & Refinancing Terms *(1 of 2)*

Bridge Notes	*Quantum*	• **€136m** of **super senior Bridge Notes** issued by the Company, **backstopped by the Steering Committee in their capacity as Backstop Provider** • Each Existing Secured Creditor eligible to participate on a **pro rata basis**, subject to acceding to the LUA as a New Money Consenting Creditor by the Bridge Accession Deadline
	Terms	• **Coupon: 11.0% interest, payable in cash at maturity** (being the earlier of (i) 12 months after Issue Date, (ii) the Long-Stop Date, and (iii) RED) unless prepaid, repaid, redeemed or accelerated • **Fees: 4.50% Backstop Fee** and **3.50% Arrangement Fee**, in cash to the Steering Committee (including in their capacity as Backstop Providers); **1.05x Minimum MOIC Fee** payable on refinancing to all bridge noteholders
New Money Notes	*Quantum*	• **Up to €457m of New Money Notes** issued by the Company and offered to the Existing Secured Creditors *pro rata* to holdings of Existing Debt at the Allocation Record Date, backstopped by the Backstop Providers – **€342m New Money Tranche** issued to participating Existing Secured Creditors pro rata to holdings of Existing Debt; proceeds refinance the Bridge Notes (Bridge Note providers roll their Bridge Notes into New Money Notes to the extent they are participating in the New Money) and fund business plan capex and transaction costs – **Up to €115m Cash-out Funding Tranche**[1] issued to participating Existing Secured Creditors **to fund the Cash-Out Payment** (see overleaf)
	Terms	• **Coupon: 9.0% PIK** paid semi-annually[2] • **Fees: 4.50% Backstop Fee** and **3.50% Arrangement Fee**, payable in cash on the Restructuring Effective Date to the Backstop Providers (pro rata to backstop commitments) and the Steering Committee respectively • **Maturity: 01-Jan-33** • **Ranking:** Senior secured obligations of OpCo, with the same security package as that of Existing Debt plus additional security from the Company granted to secure the Bridge Notes • **Optional Redemption Price:** – First Call Date: First anniversary of RED: Make-whole call at the Make Whole Premium – Thereafter: 109% (12 months), 104.5% (12 months), 100% (thereafter)
Reinstated HoldCo Debt	*Quantum*	• **€0.60 of New HoldCo Notes per €1.00 of Existing Debt** at the Record Date (no later than 19-Mar-27) by reference to holdings at the Allocation Record Date for New Money Notes participants; remainder waived[3] – Allocated **66$^{2/3}$% to New 1L HoldCo Notes** (cleared) and **33$^{1/3}$% to New 2L HoldCo Notes** (private note, stapled to the HoldCo Shares)
	Terms	• **12.0% PIK** paid semi-annually • **Maturity:** 1L 01-Jan-34 / 2L 01-Jul-34 • **Security:** (a) German law governed (i) share pledge by HoldCo over the shares of the Company, (ii) pledge over receivables owed to HoldCo by the Company or any German subsidiaries and (b) Luxembourg law governed claims pledge by HoldCo over receivables owed to HoldCo by any Luxembourg subsidiaries of the Group • **Ranking:** Senior obligations of the new Luxembourg HoldCo; limited recourse to HoldCo, with no recourse to OpCo and its subsidiaries; (i) Hive-Up 1L Notes (Super Senior), (ii) New 1L HoldCo Notes (second-ranking basis), (iii) New 2L HoldCo Notes (third-ranking basis)

1 Amount subject to participation by Existing Secured Creditors
2 Up to 47.5% of the PIK interest accrued in 2032 may be hived up as Hive-Up 1L Notes (without recourse) to comply with the net income and maximum net financial debt (€646.9m) requirements of the Restructuring Opinion
3 Based on €1,521m of total Existing Debt at the Record Date and c.€1,043m held by the Steering Committee; participating creditors who fail to fund their portion of the New Money Notes will receive €0.18 of New 1L HoldCo Notes per €1.00 of Existing Debt with the backstop providers funding such portion the participating creditor has failed to fund receiving the residual New 1L HoldCo Notes and the New 2L HoldCo Notes and HoldCo shares forfeited

TERMS SUBJECT TO TAX ANALYSIS AND TRANSFER PRICING

Summary of Recapitalisation & Refinancing Terms *(2 of 2)*

Non-Participating Existing Secured Creditors	• **Cash-Out Payment** of **€[0.24] per €1.00 of Existing Debt**[1] (including accrued PIK interest) as at the Allocation Record Date[2], in **full discharge** of their Existing Debt; funded from the Cash-out Funding Tranche of the New Money Notes • Applies to Existing Secured Creditors who (i) decline the Participation Offer, (ii) make no or an invalid election or (iii) do not vote in favour or vote against the StaRUG restructuring plan (*Restrukturierungsplan*) • Existing Secured Creditors that do not accede to the LUA as New Money Consenting Creditors by the Bridge Accession Deadline cannot participate in the Bridge Notes
Common Equity	• **New Money Notes participants: 100.0% of HoldCo Shares**, pro rata to their holdings in the New Money Notes • **Existing shareholders:** no allocation of HoldCo Shares; existing shares in the Company written down to zero • **MIP: up to 10%** of the fully diluted share capital of HoldCo, diluting all shareholders pro rata post Restructuring Effective Date
Other Fees	• **4.37% Work and Restriction Period Fee** to Steering Committee (calculated on Existing Debt as of 19-Mar-27 held by the Steering Committee on the date of the separate fee letter[3]) payable on the terms of the separate fee letter

1 Subject to comparator analysis (*Vergleichsrechnung*)
2 If the Restructuring Effective Date falls later than the Record Date, the Cash-Out Payment may be lower than €[0.24] per €1.00 of Existing Debt as of RED
3 Based on €1,521m of total Existing Debt at the Record Date and c.€1,043m held by the Steering Committee

TERMS SUBJECT TO TAX ANALYSIS AND TRANSFER PRICING

Pro forma Capital Structure: 84.3% & 100% New Money Participation

	Pre-Tx	Recapitalisation at 84.3% Participation			Recapitalisation at 100% Participation		
€m	**19-Mar-27**	**Adj.**	**Pro Forma**	**xEBITDA**	**Adj.**	**Pro Forma**	**xEBITDA**
Lease Liabilities	299	-	299		-	299	
Bridge Notes	143[1]	(143)	-		(143)	-	
New Money Notes[2]	-	399	399		342	342	
Existing TLB	669	(669)	-		(669)	-	
Existing SSNs	852	(852)	-		(852)	-	
Total Secured Debt	**1,963**	**(1,265)**	**698**	**4.3x**	**(1,322)**	**641**	**4.0x**
Cash and Cash Equivalents	(53)	(163)	(215)		(163)	(215)	
Net OpCo Debt	**1,910**	**(1,427)**	**483**	**3.0x**	**(1,485)**	**426**	**2.6x**
New HoldCo 1L Notes	-	513	513		608	608	
New HoldCo 2L Notes		257	257		304	304	
Net Total Group Debt	**1,910**	**(658)**	**1,252**	**7.8x**	**(572)**	**1,338**	**8.3x**
Memo: FY26E Normalised EBITDA	*162*						
Memo: FY28E Normalised EBITDA	*190*						
Credit Statistics							
Net OpCo Leverage (FY26E EBITDA)	11.8x	(8.8)x	3.0x		(9.2)x	2.6x	
Net Total Leverage (FY26E EBITDA)	11.8x	(4.1)x	7.8x		(3.5)x	8.3x	
Net OpCo Leverage (FY28E EBITDA)	10.0x	(7.5)x	2.5x		(7.8)x	2.2x	
Net Total Leverage (FY28E EBITDA)	10.0x	(3.4)x	6.6x		(3.0)x	7.0x	

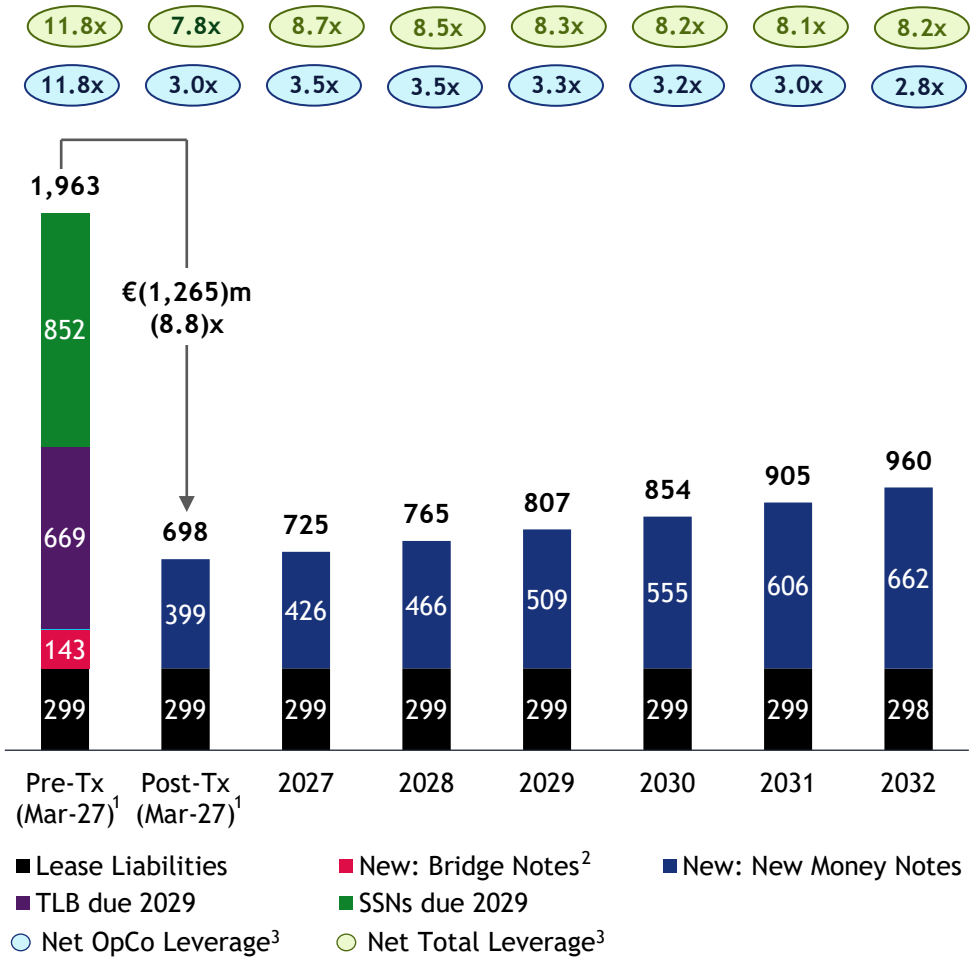
Note:
1 Includes minimum MOIC Fee payable on refinancing of the Bridge Notes
2 Includes the Cash-Out Funding Tranche (nil in the 100% participation scenario; €57m in the 84.3% participation scenario)

TERMS SUBJECT TO TAX ANALYSIS AND TRANSFER PRICING

Deleveraging Pathway at 84.3% Participation

Recapitalisation reduces Gross OpCo Debt from €2.0bn to €0.7bn and Net OpCo Leverage from 11.8x to 3.0x at close (3.5x at end-2027, 2.8x by 2032); the plan is fully funded, with liquidity above the €30m minimum throughout

Capital Structure Evolution (€m)



Liquidity Profile (€m)



Note: Assumes 84.3% participation in the New Money Notes; Net leverage calculated as net debt incl. leases / normalised EBITDA; leverage and liquidity figures are estimates based on the business plan

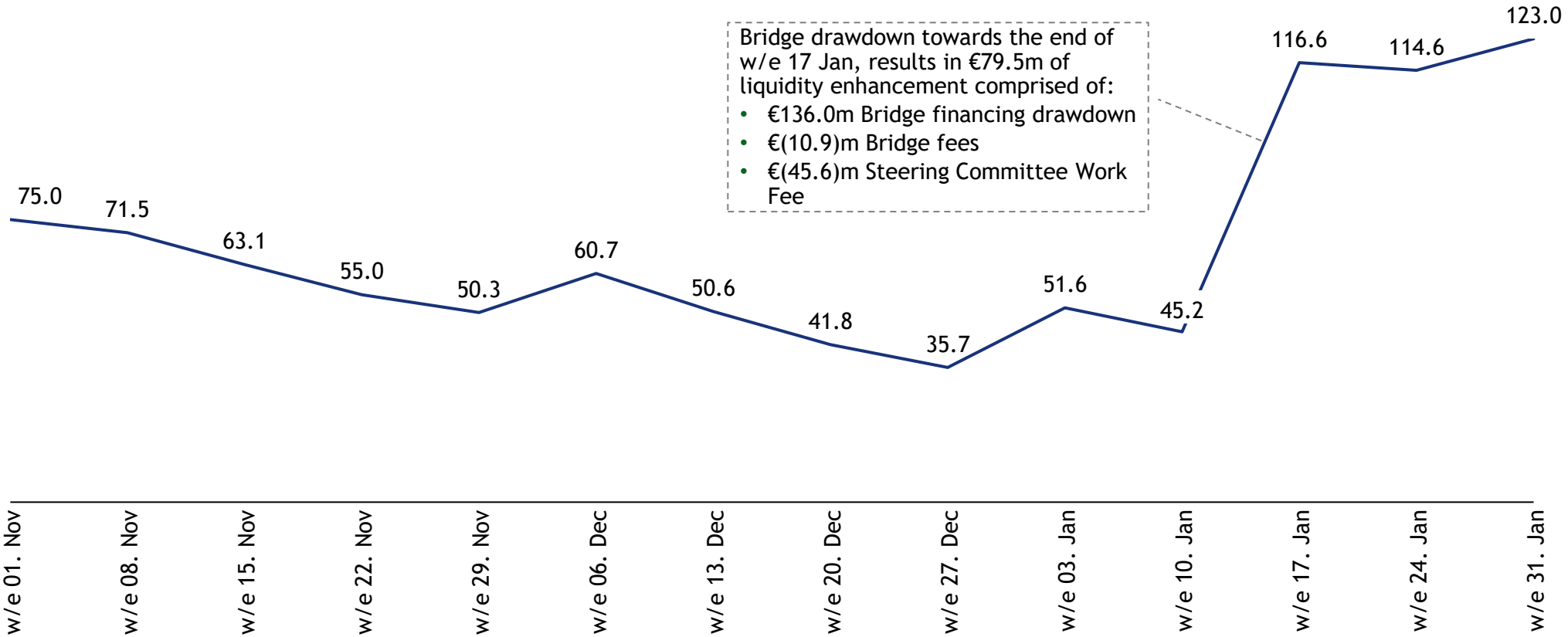
1. Pre- and Post-Tx leverage figures based on FY26E Normalised EBITDA of €162m
2. Includes 1.05x minimum MOIC Fee
3. Based on Normalised EBITDA

TBU ONCE BRIDGE DRAWDOWN DATE FINALISED

Pro-forma Short-term Cash Flow Forecast as of w/e 01 Nov. 2026

Pro-forma short-term cash flow forecast is based on the Company's latest 13-weeks cash flow forecast (as of 01 Nov.) and adjusted for the bridge financing, related fees and the Work and Restriction Period Fee

Cash and cash equivalents (in €m)



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Next Steps

Next Steps

Creditors are asked to respond to the StaRUG consent solicitation and amendment request as soon as possible and accede to the lock-up agreement. The Bridge Notes will be launched after the StaRUG amendments have been passed.

Indicative Timeline

1 Launch

Launch – 24-Nov

- Cleansing materials and press release published
- LUA published on the Transaction Website
- StaRUG consent solicitation and amendment request launched

2 Capital Markets Presentation

Capital Markets Presentation – 24-Nov

- Management call and Q&A to highlight key aspects of the Tele Columbus business plan
- Creditors invited to submit questions in advance of webcast
- 30-minute 1:1 slots with management available to creditors

3 StaRUG Consent & Lock-Up

- **2 Dec:** StaRUG consent deadline (5 Business Days after launch)
- Creditors accede to the LUA either as New Money Consenting Creditors (committing to the New Money) or as Consenting Creditors electing the Cash-Out Payment[1]
- **23-Dec**: deadline for the Lock-Up Agreement to become effective (requisite 75% creditor support)

4 Bridge Accession

Bridge Launch

- Once the StaRUG consents are passed, Bridge consent solicitation and Bridge Notes offering launched (the **"Bridge Launch"**)
- 5 Business Days after the Bridge Launch, the deadline for the Bridge consent solicitation, the Bridge Accession Deadline and the Bridge Record Time occur[2]
- Further information to follow

Key Information

Elections Available

- **Choose to participate in the New Money and receive (i) New Money Notes; (ii) HoldCo 1L and 2L Notes and (iii) HoldCo Shares**
- **Choose not to participate in the New Money and receive a [24]c / Euro Cash-Out Payment**
- **Vote in favour of the StaRUG Consent Solicitation and Amendment Request**

Contacts

Information Agent: Kroll Issuer Services Limited

Kroll Transaction Website: https://deals.is.kroll.com/telecolumbus

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Steering Committee advisers: hl_telecolumbus@hl.com, milbanktc@milbank.com

Timeline is indicative and subject to change; dates remain subject to receipt of the requisite creditor consents and lock-up accessions and court confirmation of the StaRUG restructuring plan

1. Those creditors who accede as Consenting Creditors may change so that they become New Money Consenting Creditors prior to the election deadline for the New Money participation offer
2. Only creditors acceding to the LUA as New Money Consenting Creditors prior to the Bridge Accession Deadline may participate in the Bridge Notes

VI Appendix

Glossary of Terms (1/3)

Term	Definition
AHG	Ad-Hoc Group
ARPU	Average revenue per unit
BP	Business Plan
CDD	Commercial Due Diligence
CPE	Customer Premises Equipment
DDU	Dual-Dwelling Unit
FTE	Full-time Equivalent
FTTB	Fiber-to-the-Building
FTTC	Fiber-to-the-Cabinet
FTTH	Fiber-to-the-Home
HA	Housing Association
HC	Homes Connected
HFC	Hybrid Fiber-Coaxial
HI	Housing Industry
IDW	Institut der Wirtschaftsprüfer in Deutschland e.V.

Glossary of Terms (2/3)

Term	Definition
IP	Internet Protocol
ISPs	Internet Service Providers
LUA	Lock-up agreement
L3 / L4	Level 3 / Level 4
MDCC	Magdeburg-City-Com GmbH
MDU	Multi-Dwelling Unit (Average MDU size (HHs per building) of 10.5)
MIP	Management incentive programme
MOIC	Multiple on Invested Capital
OpCo	Operating Company
OWC	Own work capitalised
PIK	Payment-In-Kind
RED	Restructuring Effective Date
RGU	Revenue-generating unit
SAC	Subscriber Acquisition Cost
SDU	Single-Dwelling Unit

Glossary of Terms (3/3)

Term	Definition
SSN	Senior Secured Notes
S6	Standard zu den Anforderungen an Sanierungskonzepte
StaRUG	Unternehmensstabilisierungs- und Restrukturierungsgesetz
TKG	Telekommunikationsgesetz - German Telecommunications Act
TLB	Term Loan B
TWU	Two-Way Upgraded
VDSL / DSL	Very-high-bit-rate Digital Subscriber Line / Digital Subscriber Line