



Shaping sustainable connections

Integrated Annual Report 2024



vodafone  



Shaping sustainable connections

The theme of our report reflects VodafoneZiggo's core values and strategic vision, highlighting our commitment not only to providing sustainable technology and infrastructure but also to building stronger relationships with all our stakeholders.

By looking beyond technical connectivity alone, we aim to create a positive and lasting impact on communities and the environment through innovation and responsible practices.



Integrated Annual Report 2024

01	Introduction	05	Governance and risk management
02	About VodafoneZiggo	06	Supervisory Board report
03	Strategic pillars	07	Financial statements
04	Our 2024 results	08	Additional information

01

Introduction

5 Message from our CEO



8 2024 at a glance



Message from our CEO

In my first year as Chief Executive Officer (CEO) at VodafoneZiggo, I am pleased to welcome you to our Integrated Annual Report 2024. We are looking back on a year of change: from new leadership and technologies to major entertainment launches and network upgrades, 2024 marked the start of a new phase in our company's evolution. The theme of this year's report, *Shaping sustainable connections*, reflects the importance of the steps we are taking and our role in contributing to lasting positive impact.



SHAPING SUSTAINABLE CONNECTIONS

At VodafoneZiggo, connections start with technology and access to information, but – as you will read in the pages that follow – they also go much further. Through our networks and connections, we aim not only to bring people together but also to create a sustainable impact, in every sense of the word, on the communities and environment around us. I have no doubt that, guided by our strategy, we are moving in the right direction. This is supported by VodafoneZiggo’s financial performance in 2024, which saw us deliver on our guidance against the backdrop of a challenging and competitive market environment. While our customer base decreased during the year, our year-on-year revenue was stable and we achieved an improvement in our operating result.

Moreover, we made good progress on a number of fronts during the year. The highlight was the launch of our exclusive UEFA coverage, further strengthening our unique offering as the home of sport and entertainment in the Netherlands. We also launched a new converged app for our Vodafone and Ziggo brands and implemented new artificial intelligence (AI) technologies to support our customer-facing teams, contributing to an enhanced customer experience. Under Vodafone Business, we not only retained important customers but also won major new tenders, reflecting the value we bring as a partner in progress in today’s digital economy. Meanwhile, we made significant upgrades to the fundamental security, quality and reliability of the mobile and fixed networks that make it all possible – all while earning an EcoVadis Platinum medal that puts us in the top 1% of rated companies globally. I invite you to read more about these and our other achievements in the relevant sections of this report.

We recognise our
accomplishments in the
 knowledge that there
 is still **work to be done.**



GOING FOR GROWTH

We recognise these accomplishments in the knowledge that there is still work to be done. While we improved our customer experience level in 2024, we did not make as much progress towards our target as hoped. Meanwhile, VodafoneZiggo continues to operate in an extremely challenging market, with our competitors rolling out fibre connectivity accompanied by aggressive pricing strategies. Within this landscape, I believe 2024 was proof that we must be more focused and more decisive if we are to return to durable, profitable growth.

At VodafoneZiggo, the unique value of our offering lies not only in the high-quality connections we provide, but also – crucially – in the enjoyment and progress these connections enable for our customers and for society at large. To succeed in the fast-changing telecom industry of today and tomorrow, we must therefore ensure that everything we do is focused on and

driven by our customers. Only by truly understanding what customers care about, and delivering exceptional solutions and experiences accordingly, can we build intimate and sustainable connections with them.

As for 2025, we are sharpening our customer focus in line with our determination to get back to growth – with more targeted investment in our brands, our networks and the value we create for consumer and business customers alike. We are also embarking on an evolution of our strategy that reflects the need to concentrate our efforts on these critical areas. Moreover, in the first quarter of 2025, we introduced a market-first WiFi Guarantee, changed our broadband prices to be more market competitive and upgraded speeds for our customers. In the remainder of the year, we expect to deliver a number of new initiatives to meet the demands of our rapidly changing market.

With significant opportunities ahead of us, I am confident that we are up to the challenge of seizing them. Shortly after I took up the reins as CEO, I enjoyed an insightful lunch bringing together some of VodafoneZiggo’s longest-serving employees and very newest joiners. Whether they had been with the company for more than 40 years or only a matter of weeks, they all expressed a shared pride in what we do and a belief in the value of the connections we provide. It is by building on this foundation of care – care in our work and care for the customers and society we serve – that we will ensure we innovate and deliver exceptional solutions, secure long-term growth for our company and enable progress for all our stakeholders.

A NETWORK POWERED BY PASSION

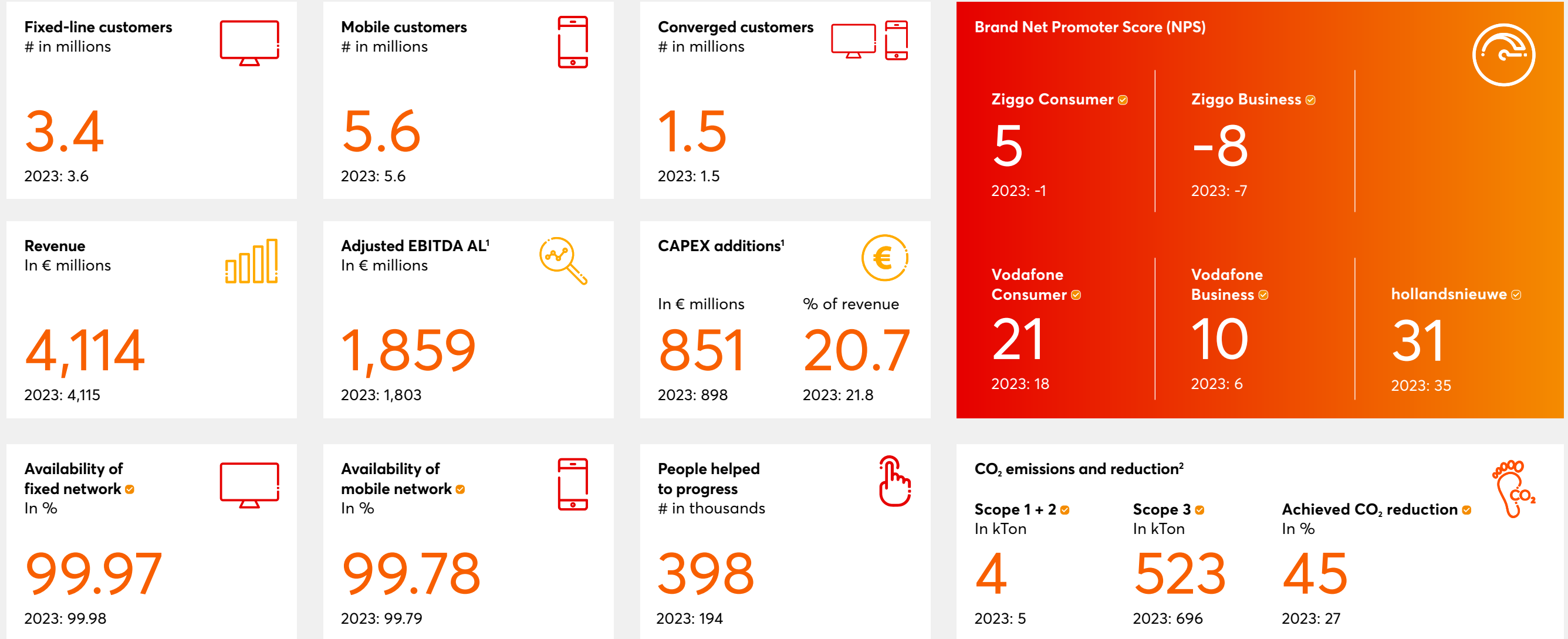
For me personally, I am pleased to have joined VodafoneZiggo at such a pivotal time for our organisation. We start with robust fundamentals and a strong track record and unified culture – none of which would be possible without our talented people and their dedication to our purpose, goals and values. I am grateful for their contributions during 2024, as well as for the warm welcome I have received from day one. I look forward to continuing to meet and work with them all as we continue forging more meaningful connections, more sustainably than ever.

Stephen van Rooyen
CEO VodafoneZiggo

- [Our strategic pillars](#)
- [Our 2024 results](#)



2024 at a glance



¹ For definitions, see sections Alternative performance measures and Glossary in the Additional information section.

² CO₂ reduction achieved compared to base year 2018. There was a change in calculation method for CO₂ emissions, and the 2023 numbers have been restated accordingly. Refer to the CO₂ footprint section in the Additional information section. The 2024 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the symbol.

02

About VodafoneZiggo

10	About VodafoneZiggo	→
12	The world around us	→
16	Our strategy	→
21	Stakeholder interaction and double materiality	→
26	Our role in the value chain	→
30	Connectivity table	→



About VodafoneZiggo

Our story

VodafoneZiggo is a 50/50 joint venture between Liberty Global, one of the world's leading converged video, broadband and communications companies, and Vodafone Group, one of the world's leading technology companies.

VodafoneZiggo started operations in 2017 after the completion of the merger of Vodafone Netherlands and Ziggo, each with its own heritage stretching back more than two decades. In the years since, VodafoneZiggo has become a fully converged operator, offering both fixed and mobile services.

We do this through our two main brands, Vodafone and Ziggo, as well as our no-frills mobile brand, hollandsnieuwe, which offers affordable subscriptions for basic services. Our converged approach allows us not only to grow faster as a company but also to provide more products and services, more efficiently, to more customers – all while delivering an exceptional experience.

Our brands



Vodafone is an innovative brand in the mobile telecom market and one of the first to introduce a 5G network in the Netherlands. Our parent company Vodafone Group is a global market leader in providing solutions for the Internet of Things (IoT); meanwhile, **Vodafone Business** is an indispensable partner to the business sector in the Netherlands, providing services to businesses of all sizes – from small and medium enterprises (SMEs) and self-employed professionals to government bodies and the largest Dutch multinationals.



Ziggo stands as a leading communication and entertainment service provider for consumers in the Netherlands, with **Ziggo Business** representing the same for businesses. We offer a broad range of fixed services and products, including a Gigabit internet network with nationwide coverage, SmartWifi pods and digital television via the Mediabox Next Mini. Ziggo provides unique entertainment content through state-of-the-art video platforms, centred on our award-winning Ziggo GO app. We have now strengthened one of our key pillars, Ziggo Sport, by acquiring the exclusive broadcasting rights for the UEFA Champions League, UEFA Europa League and UEFA Conference League.



hollandsnieuwe entered the telecom market in 2011 with a unique proposition, introducing no-frills digital services bundled with voice, text and data. Customers who combine hollandsnieuwe with a Ziggo subscription receive extra benefits and a free TV package. The focus remains on customer satisfaction and service excellence, driven by dedicated employees and a digital-first approach that includes seamless support through our innovative chat- and voicebot, Anouk. hollandsnieuwe was named Best in the Test by Consumentenbond for the third quarter of 2024 and had a brand NPS of +31 at the end of the year.





The world around us

As a leading Dutch company focused on building strong connections, VodafoneZiggo is deeply embedded within the society in which we operate. From industry dynamics and socio-demographic trends in the Netherlands to macroeconomic and geopolitical developments on a global scale, we are part of – and impacted by – the fast-changing world around us.

We continued to monitor our business environment throughout 2024. Using market research, customer feedback and other data-based insights, we constantly analyse and anticipate the trends and developments that are relevant to us, our customers and our other stakeholders. In turn, we can adapt to this shifting landscape and continue to offer our consumer and business customers the solutions they need to thrive, today and tomorrow.

ECONOMIC CHALLENGES

Compared with recent years, the Dutch economy performed relatively strongly in 2024, with rising wages and savings rates boosting consumer confidence. At the same time, inflation – while lower than in 2023 – remained high, and we see a growing wealth gap in our market. Meanwhile, we are monitoring government plans to reduce investment in education, research and innovation, which we believe would cause significant long-term damage to the economy. In October 2024, we co-signed a letter to the cabinet calling for continued investment in the Netherlands’ knowledge economy and, by extension, its future.

→ [Our 2024 results](#)

In the short term, everyday cost pressures affect not only our customer base but also our business. We continuously evaluate how we price and deliver our solutions, which help people access savings elsewhere, for example by finding lower energy tariffs online. The tight labour market, meanwhile, brings both opportunities and challenges for VodafoneZiggo. On the one hand, labour scarcity is driving the demand for digitalisation among our business customers, who depend on our connectivity solutions to support their digital transformations. On the other, we are also competing to attract and retain the talented people we need to deliver our strategy and purpose, something we achieve by differentiating ourselves as an employer and investing in our colleagues’ development and well-being.

MIND THE GAP

The economy is not the only area where polarisation is visible in our society. Political differences on topics ranging from the environment to migration persisted in 2024, against a background of global geopolitical turmoil. At VodafoneZiggo, we support diversity and inclusion within and beyond our organisation. Through our offering and initiatives, we are also working hard to close another societal gap: the ‘digital divide’ between those with the access and skills they need to participate fully in the digital world and those without.

These ambitions are particularly important given the demographic changes taking place in our society. The population in the Netherlands is not only rising in number but also growing older (with a greater proportion than ever now aged 65 or above) and becoming more international (due to high rates of both political and economic migration). The average household composition is also evolving, with more people living alone and more homes being built, many of which are in more rural areas. While these are all positive trends when it comes to demand for our fixed and mobile networks, we must ensure our services meet the needs of different groups: from skills support for elderly people to language options for non-Dutch speakers.

→ [Progress for Everyone](#)



THE TWIN TRANSITION

The simultaneous shift towards a digital and green economy, also known as the twin transition, remained high on the agenda in 2024.

First, with the world facing the climate crisis and social inequality, sustainability awareness and action is now mainstream in our society – and in our organisation. Nevertheless, the new United States (US) administration – which sees the world’s biggest economy pulling out of the Paris Agreement – will significantly affect global progress towards important environmental goals. VodafoneZiggo will continue to monitor policy changes and their impacts. Here in Europe, the consumer public (particularly the younger generations) is demanding more environmentally conscious solutions; meanwhile, for many businesses, the pressure is on to comply with Corporate Sustainability Reporting Directive (CSRD) requirements across environmental, social and governance (ESG) issues. These high expectations are matched by our own ambitions as a responsible business. From ensuring our products and services are accessible to as many people as possible to reducing the carbon footprint of our value chain, supporting people and planet is part of our strategy at VodafoneZiggo.

While we are not yet in scope for CSRD compliance, this annual report is a stepping stone towards meeting the disclosure requirements of the European Sustainability Reporting Standards (ESRS) in the future.

➔ [Progress for Everyone](#)

Turning to the second major transition, the fast-paced digitalisation of society continued in 2024. Although the media buzz around AI quietened somewhat, discussion was increasingly turned into action as the implementation of AI-powered tools ramped up. As well as providing seamless end-to-end solutions that enable our business customers’ digital transformations and enhance consumer experiences, VodafoneZiggo is harnessing the possibilities of AI and other digital tools for our employees by integrating innovative platforms within our own everyday activities. We do this while prioritising data security and protection for individuals and organisations alike.

➔ [Secure & Seamless Connectivity](#)

THE FUTURE IS NOW

Thanks to the digital and sustainability transitions, combined with the impact of the pandemic, the ways in which we live and work have shifted dramatically in recent years. The resulting consumer trends and behaviours continued to develop steadily in 2024. Today, people expect seamless digital connections to support their everyday activities, whether they are working from home, streaming their favourite content, paying for a coffee or dealing with public systems. From digitalising healthcare with our Health-E service to facilitating intuitive on-demand entertainment, VodafoneZiggo’s solutions power exceptional experiences for everyone, everywhere.

➔ [Smart Digital Experience](#)

➔ [Endless Entertainment](#)

Our business customers, meanwhile, are seeking cutting-edge solutions – powered by AI, IoT and automation – that they can not only trust to keep their daily operations running, but also turn to for a competitive advantage in the market. For VodafoneZiggo, keeping up with these increasing (and increasingly complex) demands means continuously improving the quality of our networks, thereby enabling the future of work and supporting business and economic growth.

➔ [Best Business Solutions](#)



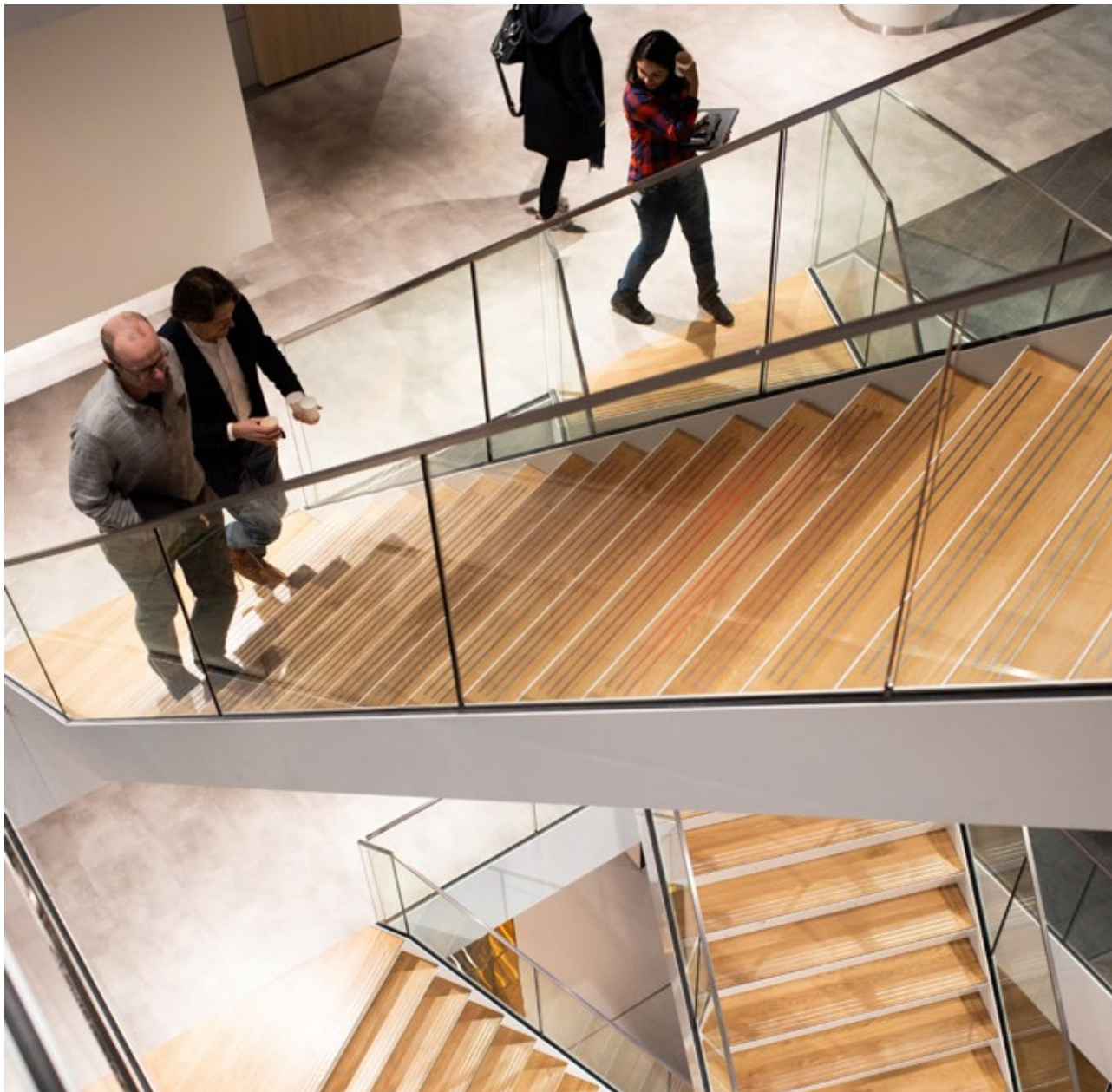
A DYNAMIC INDUSTRY ENVIRONMENT

The telecom industry continues to be extremely competitive, largely due to our competitors' ongoing promotional activities around the roll-out of fibre across the Netherlands. We remain confident in our strategy of combining fibre and coaxial technologies in our networks, for high-quality and reliable connections that enable exceptional experiences. Moreover, following the auction of the national 5G network licences in July 2024, we can further strengthen our existing mobile network and support future innovation opportunities.

➔ [Secure & Seamless Connectivity](#)

VodafoneZiggo continues to monitor and focus on cybersecurity and data resilience, especially related to AI. This aligns with legislative developments at the European Union (EU) level, with the European Commission adopting the European Cyber Resilience Act in October 2024. With data protection and cybersecurity being of fundamental importance to our organisation, we are committed to making continuous improvements to the security of our networks, complying with all relevant legislation and protecting all our stakeholders.

➔ [Secure & Seamless Connectivity](#)



Our strategy

Our strategy provides the direction for everything we do as a company. It sets VodafoneZiggo apart from others in the industry, while embedding our organisation even more firmly in our society.

Whether people are sharing a viral video with their friends, presenting their project online to colleagues, glued to a sports match or binge-watching a must-see series at home with their family, VodafoneZiggo ensures they enjoy it to the max. Meanwhile, we enable our business customers to thrive in a digital world, enhancing their operations and customer experiences while maintaining the highest standards of security.

Our strategy brings together our five strategic pillars, our three company values and our singular purpose: enjoyment and progress with every connection.

Our purpose

We bring enjoyment to people as they work, play, laugh and create. We drive progress by investing in the Netherlands' infrastructure and digital future. And we use the power of technology to connect people and businesses and make society stronger.

Our purpose, 'Enjoyment and progress with every connection', represents what we stand for: meaningful connections for customers and businesses. Whatever connection our customers make, VodafoneZiggo ensures they can get the most out of every moment and continue to make progress. Our colleagues contribute to our purpose by living by our company values, day in, day out.

Enjoyment and progress with every connection


Enjoyment:
Any time,
any place

Progress:
Investing in the
digital future

Connection:
Empowering people
and society

Our values


Our core values – Open Up, Team Up and Step Up – are at the heart of our approach to business, helping us activate the behaviours we need to realise our purpose. We engage continuously with our people to ensure everyone across VodafoneZiggo upholds these values in their work.



We are open and honest

We show empathy. We are honest and optimistic. We open up to new connections, ideas and situations. We dare to speak up. We stay curious.

AND THE BEAUTY IS:
the more we keep an open mind,
the more we learn.



We are better together

We strengthen each other. We trust each other and value each other's differences. We keep our promises. We stay alert and keep each other on our toes. We celebrate our successes.

AND THE JOY IS:
the more we work together,
the more we achieve together.



We are bold and sustainable

We act to improve. We take the lead and we take responsibility. We aim for high quality and sustainable solutions.

AND THE GREAT THING IS:
the more we achieve,
the more our customers will value us.

Our strategic pillars

These five pillars provide the framework for what we do; day in, day out. Now fully embedded across our organisation, each focus area is led by Business Owners responsible for keeping us on track towards our targets and ensuring we fulfil our purpose. You can read more about our progress on each pillar in the relevant chapters of this report.



SECURE & SEAMLESS CONNECTIVITY

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



ENDLESS ENTERTAINMENT

A nail-biting sports match, a riveting film or an unforgettable concert: when it comes to entertainment, we are just as passionate as our customers. We are creating the Netherlands' leading entertainment platform – with an easy-to-use search function and personal recommendations – where people come to enjoy their favourite films, series and sports. Meanwhile, thanks to our Priority programme, which gives our customers priority access to live concerts and sports events, our offline entertainment offering takes enjoyable experiences to the next level.





BEST BUSINESS SOLUTIONS

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



SMART DIGITAL EXPERIENCE

By accelerating our digitalisation, we can provide large-scale, exceptional customer experiences. We are busy creating super-simple, super-smart and super-personal customer journeys, making VodafoneZiggo the go-to partner in people’s everyday digital lives.



PROGRESS FOR EVERYONE

As our world becomes increasingly digital, we have a responsibility to ensure progress benefits all members of society. This starts with fostering a work environment where everyone feels welcome and is empowered to thrive. Beyond our own organisation, we help the younger generation use digital technology responsibly and support elderly people in developing digital skills. Meanwhile, our connectivity solutions enable customers to implement smart solutions that enable sustainability. At the same time, we recognise our responsibility to address the impact of the products we provide to our customers, notably when they are manufactured and used and when they reach their end-of-life phase. This is part of our ongoing work to reduce our environmental footprint, increase accountability across our supply chain and drive meaningful change.

Connecting all our pillars

EXCEPTIONAL EXPERIENCE

Our connecting thread – joining the dots between our strategic pillars – is the goal of meeting and surpassing customer expectations, providing an exceptional experience. From our technicians, customer agents and shop assistants to our sales managers, marketers and information technology (IT) teams, we do this through the products and services we provide to our customers and the environment we create for our employees.





Stakeholder interaction and double materiality

In this Integrated Annual Report, we aim to report on the topics that matter to our company and our stakeholders. To help us identify these topics and provide relevant information, we engage continuously with our different internal and external stakeholder groups and carry out an annual double materiality assessment (DMA).

In the following pages, we explain how we approach this process at VodafoneZiggo and how we identified our material topics in 2024.

OUR STAKEHOLDER GROUPS

Our stakeholders are those groups who are impacted by our actions or who have an impact on us (or both). We consider VodafoneZiggo to have seven main stakeholder groups: our customers, our employees, our suppliers, the investor community, the wider telecom industry, the government and our society and environment at large. We maintain ongoing dialogues with these groups, engaging with them on material developments so we understand their perspectives and how they see our company's role in their world. For more information on our stakeholder engagement in 2024, see [Stakeholder table](#).

OUR 2024 DMA

While VodafoneZiggo is not yet in scope of the EU's CSRD, we have chosen to voluntarily perform an annual DMA to review our impacts, risks and opportunities (IROs) relating to ESG matters. The DMA requires us to consider ESG topics from two perspectives:

- **Impact materiality:** our company's actual or potential impact (either positive or negative) on our external environment.
- **Financial materiality:** the actual or potential impact of our external environment (either positive or negative) on our company and our ability to generate value.

In 2024, we followed a five-phase process similar to that used for our 2023 assessment, while refining and improving our approach in certain areas.

IMPACT MATERIALITY:

Our company's actual or potential impact (either positive or negative) on our external environment.



Impact outwards:
Our impact on the world

double materiality

Impact inwards:
The world's impact on us



FINANCIAL MATERIALITY:

The actual or potential impact of our external environment (either positive or negative) on our company and our ability to generate value.

PHASE 1: CURRENT STATE ASSESSMENT

We began with the baseline provided by our 2023 DMA. Our internal Corporate Social Responsibility (CSR) team reviewed existing data and stakeholder feedback and conducted desk research covering relevant internal documentation, the Sustainability Accounting Standards Board (SASB) and ESRS standards and a peer review of industry leaders. We used our findings to build a longlist of potential material IROs related to key areas of concern.

PHASE 2: VALUE CHAIN MAPPING

Next, we reviewed our value chain map. Developed as part of the 2023 DMA in cooperation with our Procurement department, this map was updated in 2024 using new evidence such as value chain analyses, impact reports and stakeholder feedback. The revised mapping looks at our entire value chain: upstream, own operations and downstream. It therefore gives a complete picture of our supply chain, including areas that might create impacts or dependencies, such as raw material extraction; product manufacturing, disposal or distribution; network installation and maintenance; or consumer services. This mapping exercise helped us understand how the actors in our value chain impact, and are impacted by, ESG factors and where in the value chain IROs may arise.

PHASE 3: IRO LONG-LIST REVIEW

Internal CSR and Finance specialists critically reviewed the longlist of IROs to identify those most relevant for VodafoneZiggo. As part of this review, they considered the accurate classification and labelling of IROs and the rationale for prioritisation. The IROs designated as most relevant for VodafoneZiggo were included on a 'medium list'.

PHASE 4: IRO MEDIUM-LIST REVIEW AND PRIORITISATION

In this phase, our CSR team collaborated with internal subject-matter experts, such as supply chain managers, to review, prioritise and score the medium-list IROs. This took place in a series of ten workshops, facilitated by representatives from CSR and Finance. In preparation, the CSR team trained the facilitators to ensure that the IRO definitions and scoring methodology would be consistently applied. We also set a materiality threshold designed to capture the topics most likely to have a meaningful impact or to present a significant financial risk or opportunity. During the workshops, the subject-matter experts assessed the medium-list IROs based on attributes including name, description and stakeholder impact. They then assigned each IRO a score according to the scoring methodology set out in ESRS 1. All IROs scoring above the materiality threshold were evaluated critically and compared with those of industry peers.

PHASE 5: VALIDATION

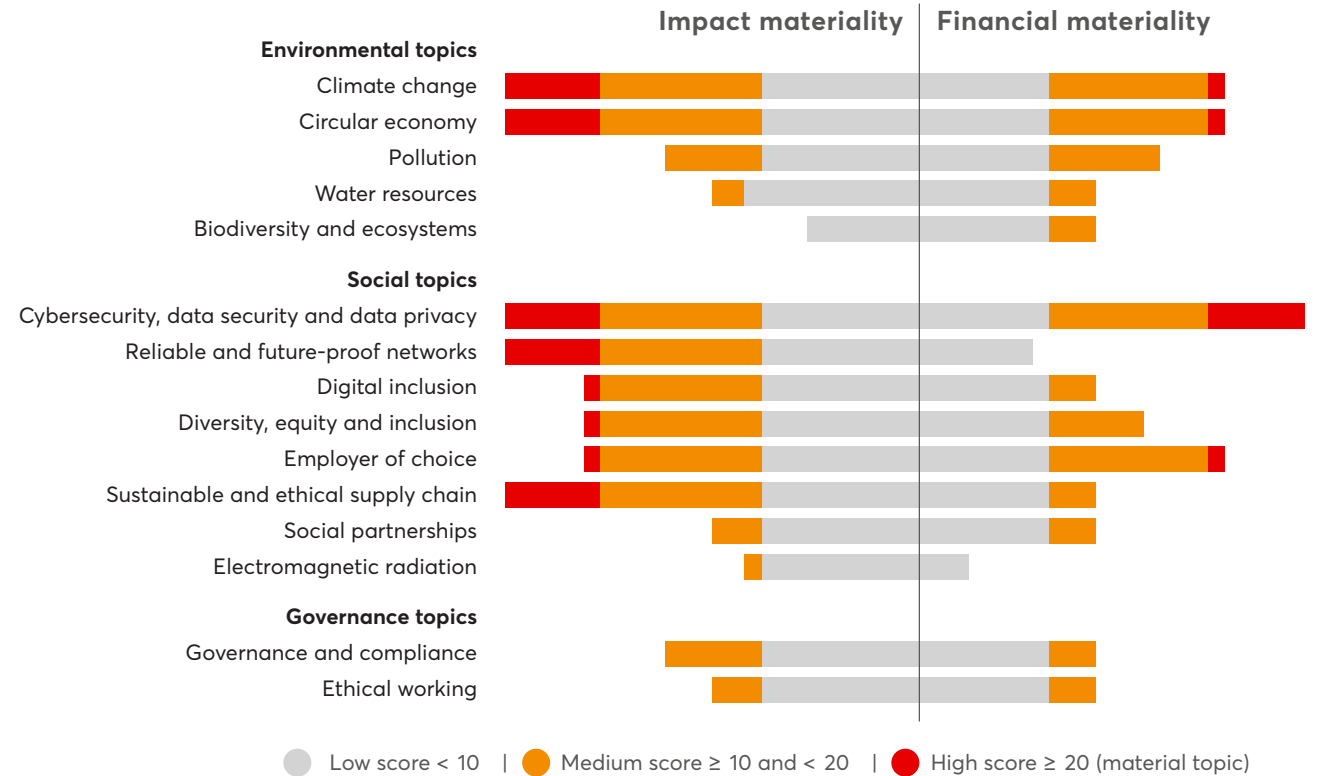
The final stage provided internal and external validation of the results. We held external interviews with a carefully selected group of stakeholders from various backgrounds, ensuring we captured diverse perspectives on ESG issues. The interviews gathered input on the impacts of VodafoneZiggo's operations, from both an environmental and a social standpoint, and identified key concerns such as digital inclusion, emissions and data privacy. These insights largely confirmed the findings from the internal assessments of previous phases, after which we made minor adjustments to the IRO scores. The biggest challenge in this phase was ensuring that the views of all stakeholders were considered and appropriately incorporated when validating the IROs. We therefore held a final validation session with our Senior Leadership Team (SLT) in October 2024 to ensure leadership buy-in on the outcomes. We also discussed the DMA process and outcomes with our Risk Management team, to ensure there was no misalignment between the DMA and our organisational risk assessment approach.

Based on the conclusion of the DMA process, VodafoneZiggo's eight material topics in 2024 were:

Material topic	Description	ESRS
1 Climate change	Climate impact through greenhouse gas (GHG) emissions and energy consumption.	E1
2 Circular economy	Impact on resource sustainability through products and (e-) waste.	E5
3 Cybersecurity, data security and data privacy	Cyberthreats, technological issues and data breaches affecting our business or stakeholders.	S4
4 Reliable and future-proof networks	Fixed and mobile internet access for consumer and business customers.	entity specific
5 Digital inclusion	Access to and skills for the digital society for people in the Netherlands.	S4
6 Diversity, equity and inclusion	Equal opportunities and a safe working environment for our workforce.	S1
7 Employer of choice	Training and skills development for our workforce.	S1
8 Sustainable and ethical supply chain	Transparency and working conditions in our supply chain.	S2

Overall, our list of material sustainability topics remained similar to that of 2023, with two significant changes: 'Customer experience' and 'Innovative products and services' were no longer considered material and were removed. Although customer experience is a critical issue for our business, the DMA found that it did not have a strong enough link to sustainability to justify inclusion in the shortlist. Meanwhile, the DMA also concluded that innovation is not a material topic in itself, but rather an action supporting other organisational goals. Since these topics both remain key to our business, relevant disclosures can be found in the strategic pillar chapters of this Integrated Annual Report. While governance and compliance are also of major importance for VodafoneZiggo, our DMA concluded that related sustainability topics – such as bribery and corruption – are not material. We therefore report on these topics in Governance and risk management. Company policies related to governance and compliance are embedded in our business practices. Finally, we renamed the 2023 topic 'Data security and privacy' to 'Cybersecurity, data security and data privacy' in 2024 because of the increasing importance of cybersecurity.

In 2024, we improved the quality of our DMA process by strengthening our substantiation and validation exercises with stakeholders. In doing so, we laid the foundation for a robust DMA process, based on the ESRS, that we will carry out on an annual basis, making further improvements as necessary as we continue our journey towards CSRD compliance.



Meaningful engagement: Spotlight on stakeholder insights

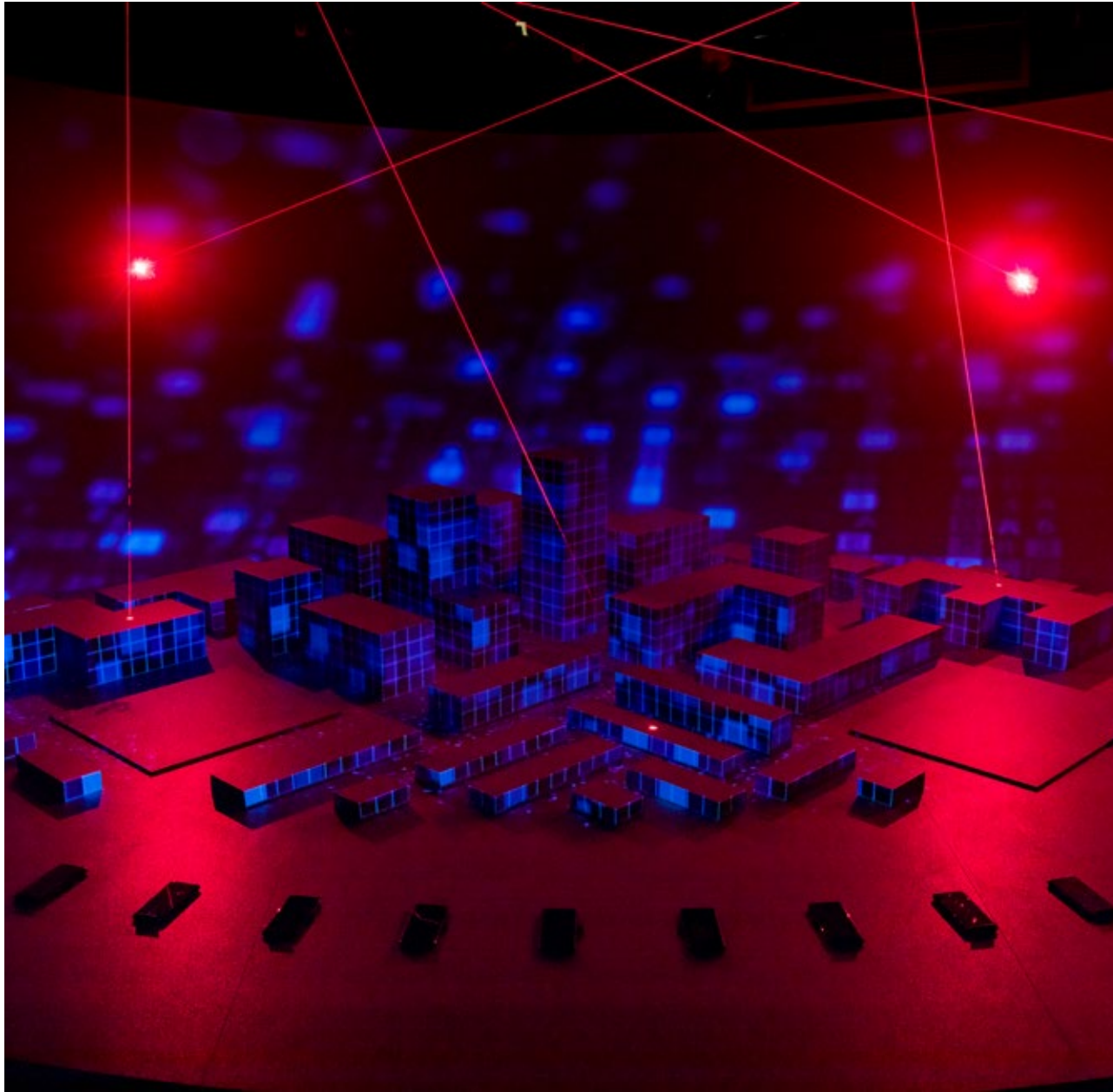
Having long been a cornerstone of VodafoneZiggo’s social sustainability strategy, engagement with societal partners is now also a key part of our DMA process. In September 2024, we hosted a roundtable with some of these stakeholders – including the National Elderly Foundation and the municipality of Utrecht – to discuss impactful social challenges ranging from digital inclusion and affordability to cybercrime and the environment.

While we deemed one-on-one interviews to be more appropriate for engaging with other stakeholder groups such as investors, we chose a roundtable approach specifically for our societal partners. In this setting, these organisations were able to represent impacted stakeholders in a community discussion, thereby sparking ideas such as including advocates for people with different challenges (such as hearing or visual impairments) in future sessions. By bringing all societal stakeholders together at one roundtable, we were able to leverage the significant overlap in the most important topics for these stakeholders and gather their diverse perspectives on the same set of issues.

One of these issues was the challenge of ensuring no one is left behind. For our stakeholders, resolving this challenge requires cohesive action across our value chain – including within our own organisation, by setting concrete goals and empowering employees to contribute to overarching missions like sustainability and digital access. Participants also discussed VodafoneZiggo’s role in addressing societal issues like online addiction and social cohesion, with their suggestions including growing young people’s media awareness and providing guidance to parents on participation in the digital world. Our stakeholders also highlighted the need for greater transparency on ESG matters, fair labour practices in the supply chain and circular economy initiatives to combat e-waste.

The roundtable gave our societal stakeholders the opportunity to share their views on the topics that matter for them and for our company. Overall, the dialogue confirmed that VodafoneZiggo is seen as a crucial link in today’s digital society. Like us, our stakeholders believe that our responsibilities extend to enhancing online safety and reducing societal polarisation. By meaningfully including these partners’ perspectives in our DMA, we improved the quality of the process, the credibility of our resulting list of material topics and, ultimately, our reporting on 2024.





Our role in the value chain

VodafoneZiggo is part of a highly complex value chain made up of thousands of suppliers. From one end of this value chain to the other, we strive to create long-term value for our customers, partners and society. Continuous collaboration with stakeholders across the value chain enables us to enhance our impact while maintaining a resilient and future-proof business model. In this section, we aim to provide a transparent yet comprehensible overview of our value chain by simplifying it according to our core activities.

Value chain model



Our upstream segment encompasses all activities up to our own operations, ensuring quality inputs and strong supplier partnerships.

- Our value chain begins with the sourcing of raw materials and components essential for delivering our services and products.
- We collaborate closely with our suppliers to ensure that production and manufacturing remains sustainable, adheres to our policies and procedures and complies with all applicable legislation.
- Upstream transport and logistics handle the movement of raw materials or products from suppliers to production facilities or from production facilities to warehouses.
- Production and manufacturing are influenced by the design and development activities of our own operations. Where possible, we repurpose products so they can re-enter our value chain.
- The finished products are transported to warehouses, ready for distribution to our customers or for use within our own operations.

The heart of our value chain lies in our operations, where our employees collectively create value for customers through VodafoneZiggo’s resilient infrastructure and services.

- We own and maintain reliable fixed and mobile networks, the foundation for all our services.
- Our wide range of offerings includes connectivity, entertainment and smart business-to-business (B2B) solutions, all tailored to meet the needs of our customers. Our marketing efforts ensure our sales offerings reach the target groups and inform them about the endless possibilities of our solutions.
- We are dedicated to delivering an exceptional customer experience by offering 24/7 support when needed and implementing robust quality assurance processes.
- We actively use customer feedback to shape the design and development of solutions that truly meet people’s needs. This in-house design and development process directly impacts production and manufacturing in our upstream activities.

Our downstream processes ensure that our products and services reach our customers in the most efficient way possible.

- Our carefully selected logistics partners handle the transport and distribution of our products and services.
- When products are delivered and installed correctly, optionally using the added value of our support, we begin distributing the service through our network to the given product.
- Customers can easily adapt their package to accommodate changing requirements and preferences. Once products are in use, we continually update our products to ensure customer expectations are met. If a product has issues we cannot resolve, we offer customers the option to have it repaired.
- Once a customer’s product reaches its end of life, we aim to manage this phase sustainably through repurposing or recycling. When this is not possible, we promote responsible alternative disposal practices.

Value creation model

While our value chain represents the process by which we deliver products and services to our customers and serves as the framework through which we execute our operations, it does not generate value in and of itself. To enable a clearer understanding of how we leverage this framework to create and deliver value, we have developed a value creation model.

Our value creation model goes beyond the basic logistics of our value chain to showcase how we harness our organisational capabilities – such as human capital, operational efficiency and stakeholder engagement – to generate meaningful value. It allows our stakeholders to see the interconnected processes and resources that drive VodafoneZiggo’s value creation across the economic, social and environmental dimensions. The model offers insights into how we integrate value creation into every aspect of our operations, thereby ensuring we meet the diverse needs of our stakeholders.

As the model shows, value creation at VodafoneZiggo starts with the six types of capital we use to operate our business. By applying the elements of our business model, we transform these inputs into direct outputs for different stakeholder groups as well as broader impacts on society, the economy and the environment. These impacts are in turn linked to the specific United Nations (UN) Sustainable Development Goals (SDGs) where we believe we are making the biggest contribution through the nature and process of our value creation. We rely on our stakeholders to fully leverage the capabilities of our value creation model.

When considering value creation, we recognise not only the areas impacted by our activities but also the risks and opportunities that arise during the process. In recognition of this, our material topics (see [Stakeholder interaction and double materiality](#)) are at the foundation of our model. These ESG topics are (in)directly affected by our operations and intertwined with the value we create.

In 2024, VodafoneZiggo joined the UN Global Compact, reinforcing our commitment to sustainable and responsible business practices. We see this membership as a key step in advancing our sustainability strategy and indirectly contributing to the UN SDGs. On the right-hand side of our value creation model, we show the seven SDGs where we believe we make the biggest positive impact (see next page).

OUR CONTRIBUTION TO THE UN SDGS



SDG 4: Quality Education for All

We host a platform for digital learning opportunities, enabling society to develop skills for a connected future. Furthermore, every quarter, we facilitate multiple interactive workshops focusing on digital skills at our offices across the country.



SDG 10: Reducing Inequalities

We actively work to create a safe working environment where everybody is equal. Furthermore, by making technology accessible to all, we bridge the digital divide and enable progress across diverse communities.



SDG 5: Gender Equality

Our company culture actively encourages gender equality in the workplace, resulting in an environment where every person can thrive regardless of their gender.



SDG 11: Sustainable Cities & Communities

Our network enables IoT solutions that enable cities to become safer and more sustainable for their inhabitants.



SDG 7: Affordable & Clean Energy

Since 2016, we voluntarily purchase renewable certificates of origin for 100% of our electricity consumption, contributing to the European energy transition.



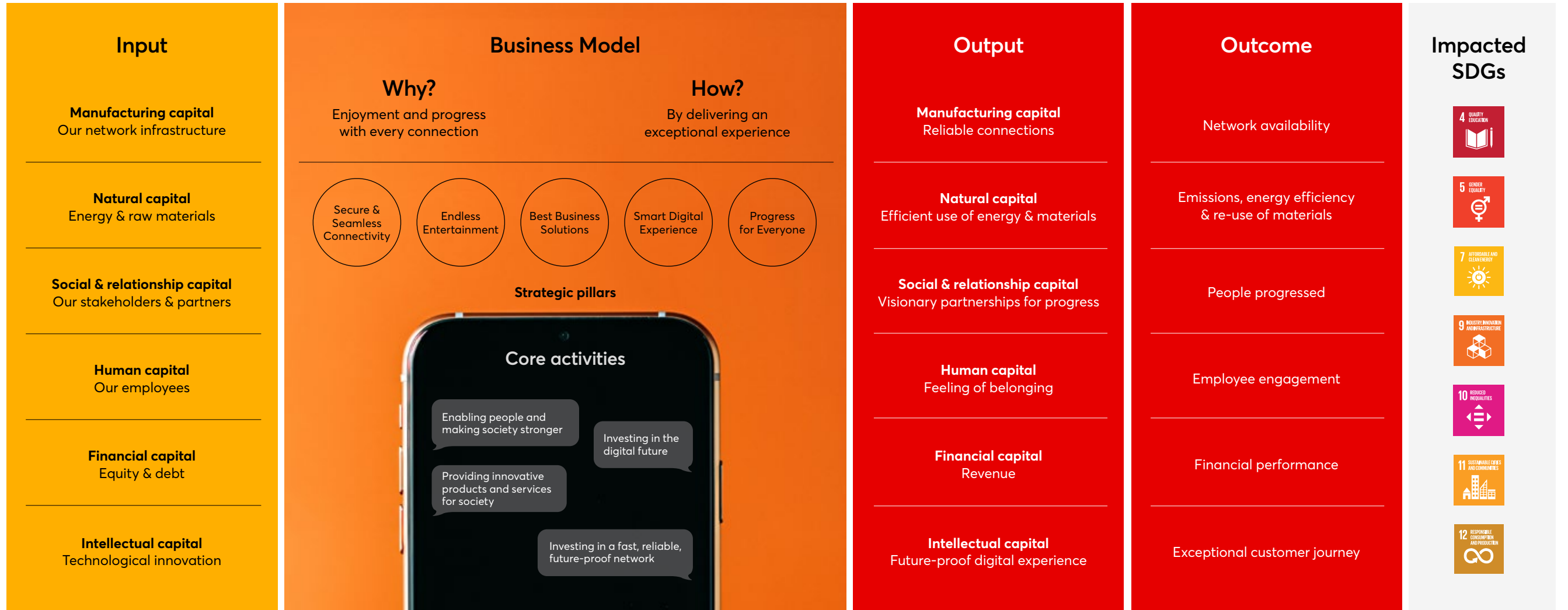
SDG 12: Responsible Consumption & Production

We aim to make our products and services more sustainable and to use resources more responsibly. We also promote smartphone repairs and product circularity across our product portfolio.



SDG 9: Industry, Innovation & Infrastructure

We build resilient digital infrastructure to support long-term sustainable development. We invest heavily in innovation that will enable industry to thrive sustainably.



Connectivity table

Strategic pillar	Material topic / Key business topic ¹	Indicator	Target 2024	Result 2024	Result 2023	SDGs
Secure & Seamless Connectivity	1 Reliable and future-proof networks	Availability of fixed network (%)	99.95	99.97	99.98	9 11
		Availability of mobile network (%)	99.70	99.78	99.79	
	2 Cybersecurity, data security and data privacy	Number of data breaches that we reported to the Dutch Data Protection Authority (#)	N/A	33	36	
Endless Entertainment	1 Innovative products and services	Customers with the newest-generation TV-watching experience (# in millions)	2.15	2.05	1.79	
		SmartWifi pods provided to customers (# in millions)	N/A	3.3	3.0	
Best Business Solutions	1 Innovative products and services	IoT subscribers in the Netherlands (# SIMs in millions)	2.3	2.4	2.3	9 11
Smart Digital Experience	2 Customer experience	Brand NPS Ziggo Consumer	10	5	-1	
		Brand NPS Vodafone Consumer	25	21	18	
		Brand NPS Ziggo Business	0	-8	-7	
		Brand NPS Vodafone Business	10	10	6	
		Brand NPS hollandsnieuwe	N/A	31	35	
Progress for Everyone	3 Climate change	CO ₂ emissions Scope 1, 2 and 3 (in kTon) ²	531	527	701	7 12
		CO ₂ reduction compared to base year 2018 (for Scope 1, 2 and 3) (%) ²	45	45	27	
	4 Digital inclusion	People helped to progress (# in thousands)	215	398	194	4 10
	5 Employer of choice	Employee engagement score	80	78	77	
	6 Diversity, equity and inclusion	Employees with disabilities or challenges to work (%) ³	3.2	2.2	2.3	10
		Women in top management (%)	40.0	41.3	38.7	5
		Women at VodafoneZiggo (%)	33.0	28.6	29.0	
	7 Circular economy	Refurbished Ziggo equipment (# in thousands) ³	N/A	661	893	12
8 Sustainable and ethical supply chain	Main suppliers in EcoVadis (#)	325	323	298	9 12	

¹ Our key business topics – (i) innovative products and services and (ii) customer experience – are those that we consider important for our organisational goals but did not find to be material from a sustainability perspective in our 2024 DMA.

² CO₂ reduction achieved compared to base year. There was a change in calculation method for CO₂ emissions, and the 2023 numbers have been restated accordingly. Refer to the CO₂ footprint section in the Additional information section.

³ Change in definition compared to previous year. See Glossary in the Additional information section.

The 2024 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the symbol.

03

Strategic pillars

32 Secure & Seamless Connectivity



45 Endless Entertainment



55 Best Business Solutions



61 Smart Digital Experience



68 Progress for Everyone





Secure & Seamless Connectivity

[Introduction](#)

[About VodafoneZiggo](#)

[Strategic pillars](#)

[Our 2024 results](#)

[Governance and risk management](#)

[Supervisory Board report](#)

[Financial statements](#)




[Additional information](#)




Secure & Seamless Connectivity

Today, the ongoing digitalisation of every sphere of life means our customers rely on VodafoneZiggo to create more connections than ever. Across a range of devices and for all kinds of purposes, our connections enable benefits for individuals and drive progress for society. At the same time, the digital world also comes with risks for our different stakeholders. As a responsible telecom company, we are committed to making every connection strong and safe.

Secure & Seamless Connectivity therefore stands as the foundation of all we do. This pillar of our strategy provides the framework as we continuously improve the performance of our fixed and mobile networks and protect all users against cyber and data threats.

Indicator	SDGs	Target 2024	Result 2024	Result 2023
Availability of fixed network (%) 	9 11	99.95	99.97	99.98
Availability of mobile network (%) 	9 11	99.70	99.78	99.79
Number of data breaches that we reported to the Dutch Data Protection Authority (#) 		N/A	33	36

The 2024 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the  symbol.



Reliable and future-proof networks

Millions of people in the Netherlands depend on our networks every day, in their homes, workplaces and beyond. As the demand placed on our networks rises, so does the need to ensure their high-quality performance at every moment and in any situation – from family film night and online meetings to government systems and life-saving hospital equipment. Recognising the positive societal impact of our fixed and mobile networks, we identified reliable and future-proof networks as an entity-specific material topic for VodafoneZiggo in our 2024 double materiality assessment (DMA). Further details of our related policies, actions, metrics and targets can be found in the topical disclosures section.

Overall, our consumer and business customers' data consumption once again grew across our mobile and fixed networks in 2024. This growth continues to be driven by – among other factors – ever-higher internet use and video consumption, as well as the rise of smart (home) devices connected to the Internet of Things (IoT). Despite this increasing demand, VodafoneZiggo's networks were again highly rated by the Umlaut independent international benchmark in 2024 (Vodafone: 'outstanding'; Ziggo: 'very good'). This reflects our focus on continuously upgrading our networks to ensure we deliver an exceptional customer experience, today and tomorrow.

As every year, we worked throughout 2024 to optimise, harmonise and simplify our networks, improving not only their performance, but also their energy efficiency (see [Climate change](#)). We also further developed our network automation via our network-as-a-service (NaaS) layer, which acts as an intermediary between our back-end infrastructure and our front-end customer service layer.

FOCUS ON QUALITY CABLE AND FIBRE

We increased the capacity of our fixed network in 2024, both as part of our ongoing strategic operations and specifically in preparation for the launch of our UEFA programming (see [Ziggo Sport](#)), for which we built a new content delivery network. Alongside this, in another major undertaking, we rebuilt our entire core network – which transports all fixed and mobile traffic – with higher-performing, more energy-efficient routers. We also continued preparing to switch our fixed coaxial network from DOCSIS 3.1 to DOCSIS 4.0 technology, which will help keep this network future-proof by enabling even higher download and upload speeds.

Meanwhile, we began implementing our fibre-to-the-home (FttH) roll-out at new-build residential developments, completing VodafoneZiggo's first-ever FttH-XGS-PON connection in November. While we will not overbuild fibre at existing homes, we have decided to provide new-build sites with FttH rather than coaxial cables because of fibre's greater cost efficiency and lower carbon footprint. We aim to have 25,000 XGS-PON connections in place by the end of 2025. In another fibre-related development, 2024 saw us prepare to offer VodafoneZiggo services over the FttH network of the Edam-Volendam municipality. While we have long used similar partnerships based on local cable networks, the launch in January 2025 marks our first time doing so via another provider's fibre via XGS-PON.

LOOKING TO THE FUTURE OF MOBILE

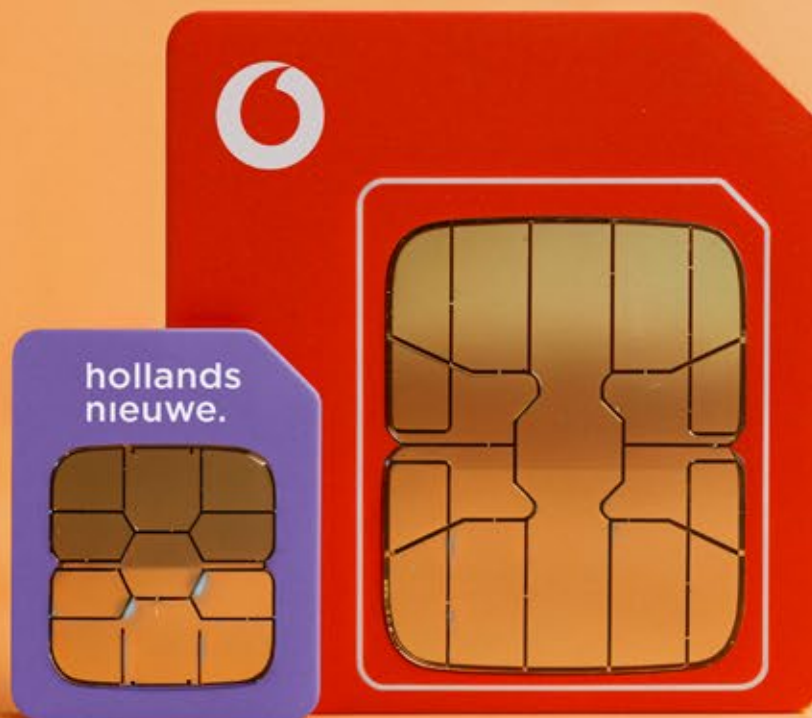
In 2024, the availability of our mobile network was 99.78% (2023: 99.79%), once again ensuring reliable and high-quality coverage for Vodafone customers. The most significant new development during the year was securing 100 MHz of the Netherlands' 3.5 GHz spectrum in July's auction, which, once deployed, will significantly increase the network capacity available for customers. With the roll-out of our 5G offering, VodafoneZiggo is building a future-proof mobile solution for an increasingly digital society, ensuring we can continue to deliver the right speed when it matters most and enable exceptional experiences through reliable connections.

Some of this 5G capacity is already available to our customers. In 2025, we will continue optimising our network to broadcast the new 3.5 GHz frequencies, focusing on building the increased capacity needed to separate our 4G and 5G technologies. The new frequencies form a key part of our overall modernisation programme, through which we are creating extra capacity at around 1,000 network locations and laying the foundations for future improvements in turn. We are also partway through our project to improve mobile coverage for users of the Dutch railway network, where high demand is compounded by significant challenges in the natural and urban landscape (see [case study](#)).

At VodafoneZiggo, we ensure all our mobile telephony infrastructure operates within the exposure limits on electromagnetic fields set by the International Commission on Non-Ionising Radiation Protection (ICNIRP). We adhere to all government regulations on this topic and undergo frequent measurements carried out by the State Inspectorate for Digital Infrastructure (RDI).

Availability of mobile network

99.78%



The availability of our mobile network is the percentage of the access network availability of the live sites (referring to availability of 2G/4G/5G antennas), indicated as the amount of uptime (time when the network is fully operational) in the access network over a specific time interval. Network availability refers only to the uptime of the antennas and not to service availability.

Please note: this image was generated by AI and does not represent an actual version of our products and services.

Our topical disclosures on reliable and future-proof networks

ESRS Entity-specific topic

While VodafoneZiggo is not yet in scope of the European Union (EU)'s Corporate Sustainability Reporting Directive (CSRD), we have chosen to report voluntarily on some of the datapoints required by the European Sustainability Reporting Standards (ESRS), in preparation for compliance. Our disclosures are presented in tables at the end of the strategic pillar chapters that relate to our material sustainability topics (see [Stakeholder interaction and double materiality](#)), including details on our policies, actions, metrics and targets for addressing these topics. Our 2024 ESRS tables are not subject to assurance by our external auditor.

OUR POLICIES

Policy title	Main elements	Objectives	Scope
Fixed-traffic forecasting	<ul style="list-style-type: none"> We collect data to understand historical and current use patterns, network parameters and user statistics We assess the impact of planned network changes and commercial plans We draft a forecast covering the current status, the short and long term and recommendations We extrapolate capacity requirements by applying artificial intelligence (AI) to a range of future scenarios We compare actual outcomes against the forecast and use this to refine our models 	<ul style="list-style-type: none"> To support our ability to forecast fixed traffic To guide network design and capacity To prevent overload and quality degradation To support our budgeting process for future investments 	<ul style="list-style-type: none"> Internal forecasting and financial/operational planning
Mobile capacity planning	<ul style="list-style-type: none"> We undertake annual volume forecasting one year in advance as well as monthly volume mapping We take expansion decisions guided by current and projected usage, modernisation plans, customer feedback and legal coverage obligations We collaborate with Ericsson to undertake network monitoring, management and reactive maintenance 	<ul style="list-style-type: none"> Planning how to build new capabilities and setting future priorities 	<ul style="list-style-type: none"> Internal forecasting and financial/operational planning

THE KEY ACTIONS WE TOOK IN 2024

Action	Intended outcomes	Scope
Programme of improvements including: <ul style="list-style-type: none"> Improving hybrid-fibre coaxial (HFC) network capacity Building extra capacity for sporting event peaks Continued FttH roll-out in selected areas Investments in new infrastructure, including for streaming Decommissioning legacy technology Cable reconstruction Investment in network automation Introduction of multiprotocol label switching (MPLS) network for business-to-business (B2B) Investment in resilience and network convergence Investment in security Introduction of new real-time data analysis platform 	Stronger capacity, particularly in key demand areas, and improved operational resilience and security	Fixed
We upgraded, enhanced or added 1,069 sites to support our fixed capacity	Modernisation and capacity expansion, addressing weak spots in railway coverage	Mobile



THE METRICS AND TARGETS WE USE TO MEASURE OUR PERFORMANCE

Metric description	Target 2024	Result 2024	Result 2023
Availability of fixed network (%) 🟡	99.95	99.97	99.98
WiFi downlink >20 Mbps (fixed) ¹	91	88.79	88.69
Availability of mobile network (%) 🟡	99.7	99.78	99.79
4G/5G downlink >15 Mbps (mobile)	90	88.90	89.35

¹ Nine-month 2023 and 2024 result
The 2024 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the 🟡 symbol.

We are also required to meet our outdoor coverage and speed obligation (DSV) of 98% coverage and minimum download speed of 8 Mbps (10 Mbps by 2026) in each municipality in the Netherlands. Our progress against this is monitored by the RDI in the Netherlands.

OUR STAKEHOLDER ENGAGEMENT

Channel	Stakeholder group	Frequency
VodafoneZiggo app, website, social media channels and phone line, allowing customers to stay informed about outages and maintenance	Customers	Ongoing
Net Promoter Score (NPS) surveys, with feedback passed on to internal teams and used in business cases	Customers (around 3.3m fixed and 3.0m mobile invited to take part)	Ongoing, tracked monthly
'Happy check' emails confirming all is well, and prompting follow-up contact if not	Customers (approximately 1.8m per year)	Annual



Cybersecurity, data security and data privacy

A powerful combination of digital, social and geopolitical developments means the cyber risk landscape is changing fast. As a telecom company, VodafoneZiggo’s resilience to cyberthreats is fundamental to our operations and a top strategic priority. We have a duty to protect all our stakeholders – especially our residential and business customers, our own business and employees and our wider society – against the increasing threat of cybercrime. As such, cybersecurity, data security and data privacy was identified as a material sustainability topic in our 2024 DMA (see [Stakeholder engagement and double materiality](#)), with details of our related policies, actions, metrics and targets provided in the topical disclosures section.

Cybersecurity

As we do every year, we continued to invest in maintaining and improving our cybersecurity measures in 2024, under the umbrella of our Security First programme. This includes mitigating actions against phishing, smishing and other types of cybercrime. For instance, we block emails and SMS messages that fail to meet our security requirements, quarantine anything that slips through the net and require multi-factor authentication (MFA) for customer as well as employee accounts. We also implemented additional verification steps for our customers in 2024.

Our approach is designed to adapt and respond to the fast-changing threat environment. The quantity and sophistication of attempted cyberattacks continued to rise in 2024, with threat actors increasingly using AI and automation to target VodafoneZiggo and our customers. Even in the face of these cutting-edge digital threats, the human element is the most important – but also the most vulnerable – line of defence. We therefore revamped our internal digital security training programmes during the year, tailoring webinars and e-learnings to high-risk groups such as Finance and Customer Service. By making these sessions more relevant, we can enhance our teams’ understanding of the cyber risks we face and our responsibility to protect our networks and stakeholders. The results of our 2024 internal phishing simulations showed that our employees were less likely to click on suspicious links than in previous years. This indicates that our awareness and training activities are having a positive impact by making our colleagues more alert to threats.

SETTING A HIGH BAR

Our Cybersecurity Baseline is another way in which we measure our performance. Developed by one of our parent companies, Vodafone Group, this framework helps us monitor the strength of our security controls and protocols. We are preparing to apply a different set of metrics – the Cyber Health and Adaptive Risk Method (CHARM), also developed by Vodafone Group – from 2025 onwards. Externally, we achieved a security score of 87% according to Internet.nl for our email standards for our @ziggo.nl domain, a 25 percentage-point increase since 2022 that reflects the progress we have made in addressing vulnerabilities, reducing risk exposure and aligning with industry best practices. We also maintained our 100% security performance across VodafoneZiggo’s top consumer services website domains in 2024.

We anticipate continued increases in the number and sophistication of the cyberattacks we face in the years ahead. Working together with our information technology (IT) suppliers and other external partners – including the Dutch intelligence and security service (AIVD) and the National Cyber Security Centre (NCSC) – we will keep investing in strengthening our resilience to ensure our networks are robustly protected and we are prepared to meet and mitigate any threat.

Data security and data privacy

Within the broader spectrum of cybersecurity, the security and privacy of data is particularly salient for our stakeholders. After all, millions of customers – as well as our own employees

and partners – entrust their data to VodafoneZiggo in exchange for our high-quality services. In return, we handle this data responsibly, protecting people’s personal information and rights as well as the confidential information of our business customers.

Our Privacy Office is responsible for VodafoneZiggo’s data security and data privacy approach and activities. In 2024, the team handled a steady stream of data use requests and impact assessments from colleagues. Its remit also continued to widen beyond pure privacy concerns to related areas such as responsible AI and compliance with data regulations.

EMPOWERING OUR TEAMS

We began developing a new company-wide AI policy in 2024, preparing to comply with the EU’s AI Act. With the nature of AI tools making more data more easily available to threat actors, we aim to apply AI innovations in an ethical and responsible way, putting in place all necessary data safeguards. Before deciding whether to deploy Microsoft Copilot across VodafoneZiggo, for example, we thoroughly assessed the risks over several months in 2024, ultimately deciding not to go ahead with implementation. In the meantime, we launched a new AI product register: an internal database for new AI-powered VodafoneZiggo applications and their associated risks. The register also acts as a self-assessment tool for product development teams, who took part in workshops during the year.

This kind of internal education on responsible behaviours is a key pillar of our approach to data security and data privacy. In 2024, as well as continuing to require new employees to complete online data privacy training upon joining, we held a



Privacy Summit and classroom learning designed specifically for our buyers and product owners. This included guidance on our privacy quick-scan process, whereby business units must identify potential privacy issues relating to new initiatives and, where necessary, request an in-depth impact assessment from the Privacy Office.

DATA AT CUSTOMERS' FINGERTIPS

Externally, we are committed to ensuring our customers retain control over their data. When a VodafoneZiggo service comes with potential privacy implications, we make customers aware of this; for example, our Service Scan of a customer's home environment requires information about their personal devices and living set-up in order to help them maximise their internet connection. In such cases, we always seek consent – supplemented by timestamps and other metadata – before proceeding.

Our customers also have access to a personal privacy dashboard via their Vodafone or Ziggo account, where they can request an overview of their personal data or manage their preferences when it comes to communication channels. Based on a comparison we carried out in early 2024, we know this secure digital system is much simpler and faster to use than our competitors' equivalent, often postal-based, processes.

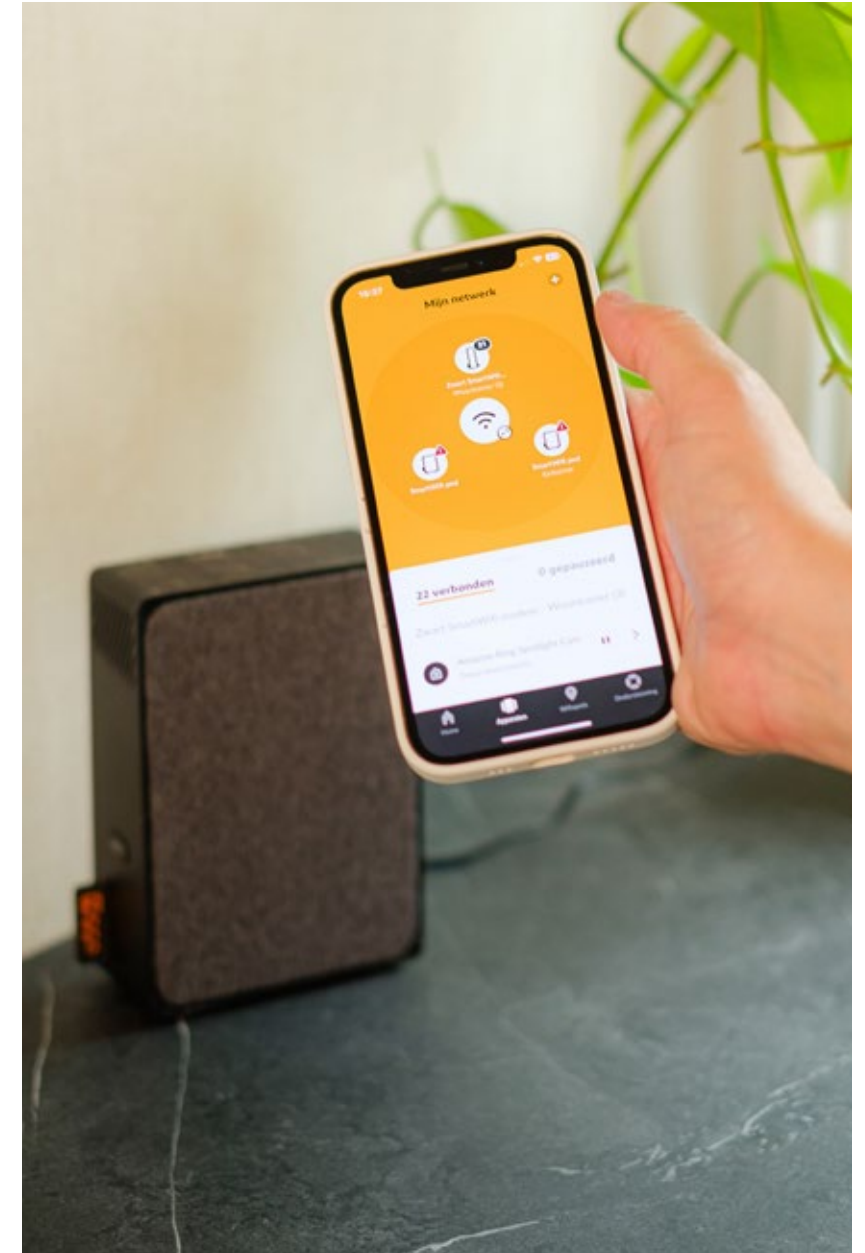
REGULATORY DEVELOPMENTS

At the national level, the Dutch Data Protection Authority (AP) is tightening regulations on the data services that can be offered to advertisers like VodafoneZiggo. We stay in regular contact with the AP, including consulting each other on key topics and

reporting data breaches. We define a data breach as a breach of security leading to the accidental or unlawful destruction, loss, alteration or unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed. In 2024, we reported 33 data breaches to the AP (2023: 36).

In addition, the Dutch Authority for Digital Infrastructure (RDI) concluded in 2024 that the pseudonymisation in Vodafone's internal processing of location data in a mobility service that was provided between 2013 and 2019 was not sufficient to comply with the Telecommunications Act. The RDI found that Vodafone should have fully anonymised the data before using it in collaboration projects with the government and non-profit organisations. The mobility service ceased to exist in 2019; nevertheless, the RDI fined Vodafone €160,000. In its justification of the decision, the RDI acknowledged that Vodafone had implemented safeguards to ensure the privacy of its subscribers, that the investigation did not show that the infringement led to serious consequences or risks and that the collaboration was voluntarily terminated by Vodafone prior to the investigation. However, it concluded that VodafoneZiggo should have followed the Telecommunications Act more closely in the internal processing of location data.

In a second decision, the RDI also concluded that the security of our wiretap system was not sufficient and imposed a fine of €2.25 million on VodafoneZiggo. The regulation concerning wiretap data was implemented to the best of our knowledge. The RDI's decision has shed light on the way in which it interprets this regulation, and we have adjusted our systems in response.



Our topical disclosures on cybersecurity, data security and data privacy

ESRS **S4**

While VodafoneZiggo is not yet in scope of the EU’s CSRD, we have chosen to report voluntarily on some of the datapoints required by the European Sustainability Reporting Standards (ESRS), in preparation for compliance. Our disclosures are presented in tables at the end of the strategic pillar chapters that relate to our material sustainability topics (see [Stakeholder interaction](#) and [double materiality](#)), including details on our policies, actions, metrics and targets for addressing these topics. Our 2024 ESRS tables are not subject to assurance by our external auditor.

OUR POLICIES

Policy title	Objectives	Scope
General Security Policy	To ensure a secure IT environment and reduce risks	All employees
Access and Authentication Detailed Policy	To secure access to systems and data and prevent unauthorised access	All employees
Information Classification, Handling and Destruction Policy	To protect sensitive data throughout its life cycle	All employees
Logging, Monitoring, Retention and Archiving Policy	To detect and respond to security incidents To ensure compliance with relevant regulations	All employees
Cloud Computing Security Policy	To ensure secure cloud adoption and compliance	Cloud service users
Network Security Policy	To protect network infrastructure from cyberthreats	All employees
Patch Management Policy	To ensure timely application of patches to reduce vulnerabilities	Hygiene and defence team
Secure Application Development Life Cycle Policy	To ensure applications are secure from design to deployment	Developers
Secure System Management and Protection Policy	To maintain secure IT infrastructure and operations	System administrators
Security Assessment and Testing Policy	To identify vulnerabilities through continuous testing	Hygiene and defence team
Supplier Security Management Policy	To ensure third-party compliance with security policies	Relevant suppliers
Phishing Simulation Policy	To raise awareness and reduce phishing attack risks	All employees
Data Breach Management Policy	To report data breaches in a timely manner	All employees

For security reasons, the specific elements of the policies relevant to this chapter are not disclosed. All security policies are overseen by the Director of Security. Privacy policies are maintained by the Privacy Office.



THE KEY ACTIONS WE TOOK IN 2024

Action	Intended outcomes	Scope
Worked to support compliance with regulations, such as the Dutch telecom security and integrity regulation (Rvit)	To ensure compliance with regulatory requirements	These initiatives are relevant across the entire value chain, including internal IT operations, third-party vendors and customer-facing services to ensure end-to-end security and compliance
Further implemented Cyber Security Baseline Framework	To strengthen cybersecurity resilience	
Maintained ISO 27001 Certification (Plan-Do-Check-Act; PDCA)	To maintain continuous improvement in information security management using the ISO 27001 standard and the PDCA cycle.	

THE METRICS AND TARGETS WE USE TO MEASURE OUR PERFORMANCE

Metric description	Target	Deadline	Baseline	2024 result	2023 result
Number of data breaches that we reported to the Dutch Data Protection Authority 🟡	N/A	N/A	N/A	33	36

The 2024 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the 🟡 symbol.

OUR STAKEHOLDER ENGAGEMENT

Channel	Stakeholder group	Frequency
We provide multiple channels – including dedicated support emails, online privacy portals, contact forms and helplines – to address consumer concerns regarding data security and privacy	Consumers	Consumers are engaged regularly through periodic updates, annual notices, public awareness campaigns and proactive incident notifications
We use tailored communication strategies such as simplified language, accessible formats and targeted awareness programmes to effectively engage vulnerable consumers on data issues	Vulnerable consumers	Consumers are engaged regularly through periodic updates, annual notices, public awareness campaigns and proactive incident notifications





Keeping mobile connections on track

Trains enable mobility and connections for people all across the country, but when it comes to mobile connectivity, railways are notorious for causing frustration. With many VodafoneZiggo customers regularly taking the train – whether for business or pleasure – we aim to tackle so-called white spots in mobile coverage and keep everyone connected throughout their journey.

In 2024, it was full steam ahead for our three-year project to improve our antenna network and enhance coverage along the Netherlands' train tracks. Accordingly, we are building new transmission masts, adding antennas at existing locations and optimising network settings across 69 different routes, including the busy Groningen–Zwolle, Amsterdam–Utrecht and Utrecht–Maastricht lines as well as quieter stretches of track.

To overcome the various challenges posed by tunnels, built-up environments, remote areas and permitting requirements, we are working closely with rail infrastructure partner Cellnex, national rail organisation ProRail, other telecom providers and the relevant municipalities. The completion of the project is planned for 2026 – and along the way, every improvement we make will help keep Vodafone customers connected while on the move.

Endless Entertainment



Introduction

About VodafoneZiggo

Strategic pillars

Our 2024 results

Governance and risk management

Supervisory Board report

Financial statements

Additional information



Endless Entertainment

From the latest must-see streaming releases to unmissable live music and sport, today’s entertainment landscape is more diverse and dynamic than ever. By anticipating consumer demand and aggregating the best content, we aim to power enjoyment, build connections and create exceptional experiences.

Our Endless Entertainment strategic pillar is therefore founded on our TV and streaming platforms, the unique content of Ziggo Sport and our Priority customer programme – for an entertainment proposition that brings people together, while setting VodafoneZiggo apart.

Indicator	SDGs	Target 2024	Result 2024	Result 2023
Customers with the newest-generation TV-watching experience (# in millions)		2.15	2.05	1.79
SmartWifi pods provided to customers (# in millions)		N/A	3.3	3.0

TV and streaming

The shift away from linear TV viewing to on-demand streaming continued in 2024, with the number of subscriptions to over-the-top (OTT) content providers increasing during the year. In addition, more customers than ever now subscribe to multiple OTT platforms. This growth can partly be attributed to OTT providers launching new products and subscription tiers in the Netherlands, giving people greater choice and control over content and pricing packages.

VodafoneZiggo is beginning a new phase of our strategy as a leading TV and streaming aggregator. During 2024, we completed the intensive process of onboarding all our OTT services – including Netflix, HBO Max, Videoland and SkyShowtime – into our own VodafoneZiggo ecosystem. With easier billing, integrated metasearch functionality and

a personalised dashboard, this makes it more convenient and intuitive for users to find their favourite content and manage their accounts. We also continued rolling out our newest entertainment hardware (see next page): by the end of the year, we had provided more than three million SmartWifi Pods to customers and reached more than two million customers with the newest-generation TV-watching experience through our Mediabox Next and Mediabox Next Mini.

We can now build on these foundations and further improve the viewing experience by launching features that will make on-screen content consumption more seamless. While we aim to offer the best entertainment experience, we recognise that there is much work to do and are many challenges to overcome, such as reducing the complexity of our IT infrastructure. Meanwhile, as we work to optimise our interfaces (for example, making it possible to order services through our Mediabox), we find ourselves in a challenging stakeholder environment where we depend on the support of our content partners in realising our vision.

CREATING VALUE FOR US AND OUR STAKEHOLDERS

One highlight of 2024 was building a new system to support OTT subscription sales. Previously, customers could only subscribe to these services via a particular webpage; now, after more than eight months of development, we have deployed a new platform that means people can sign up either online, over the phone with one of our customer agents or in a VodafoneZiggo shop. We are continuing to migrate our OTT environment into this new system, which we expect to deliver increased revenue growth and thereby create more value for our business and stakeholders.



Launching addressable advertising was another achievement within our TV and streaming strategy in 2024. Three years in the making, this step means we and our partners RTL and Talpa can show commercials tailored to different audiences, making advertising more relevant for our customers and more beneficial for our partners. This supports our goal of building long-term relationships that have a positive impact for different stakeholder groups.

Exceptional entertainment, uninterrupted



SmartWifi pods with WiFi 6 standard:
High-speed connectivity to support concurrent applications

Through our high-quality hardware and software, we aim to create a 360-degree viewing experience. Ziggo GO allows users to, for example, pause a show they were watching on their phone during their commute and pick up seamlessly where they left off on their TV when they arrive home.

Alongside this, we use a personalised approach to optimise our customers' in-home networks and support exceptional entertainment experiences. For example, when the necessary data permissions have been granted by a customer, we can run Service Scans on their home environment and proactively offer support if our systems identify a performance issue.



Mediabox Next and Mediabox Next Mini:
The newest-generation TV-watching experience, more energy efficient than all its predecessors



Connectbox modem:
A mesh WiFi access point in a home set-up



Ziggo GO app: Available in the EU on TVs, smartphones, laptops and tablets for entertainment anytime, anywhere, any way



Ziggo Sport

With Ziggo Sport's six TV channels, VodafoneZiggo offers customers a unique proposition that continues to be an important driver of customer attraction and loyalty. We are proud to be reshaping sports broadcasting as the 'home of sport' in the Netherlands.

Customers joining Ziggo because of Ziggo Sport

12%
2023



26%
2024



	2024	2023
Customers joining Ziggo because of Ziggo Sport	26%	12%
Customers staying with Ziggo because of Ziggo Sport	41%	40%
Viewer satisfaction	92.5%	91.5%

UEFA BROADCASTING KICKS OFF

The highlight of 2024 – not only for Ziggo Sport but for VodafoneZiggo as a whole – was the start of our exclusive three-year broadcasting contract for the UEFA men’s Champions League, Europa League and Conference League competitions. In a first for the Netherlands, this sees us bring together more than 500 UEFA club games per year in one place. In turn, we can now provide customers with even more access to the drama and emotion of elite football, the nation’s most popular sport.

With the rights awarded in November 2022 and the first qualifying matches of the 2024/25 season taking place in August 2024, our UEFA programming was more than a year and a half in the making. Nevertheless, given the vast number of viewers, their high expectations and the emotional nature of sport, the pressure was on to make sure no one missed a single moment of a match. Teams from across VodafoneZiggo – including IT, Customer Operations and Marketing – and our parent company Liberty Global therefore collaborated closely to deliver the exceptional experience we strive for, right from the starting whistle.

One of the challenges was updating the Ziggo GO app, which is now available across a wider range of devices for convenient viewing at home or on the go. Furthermore, non-customers and customers without an account can access all games involving Dutch teams – with five Dutch clubs competing in the 2024/25 season – as well as the tournament finals, free of charge via the app. Our Ziggo Sport Totaal package, meanwhile, allows customers to select from up to 18 simultaneous live UEFA matches, streamed through the app and broadcast on our Ziggo Sport channels.

By the end of 2024, our highest linear viewing figure for a single UEFA match (Ajax–Slavia Praag) was nearly 1 million, supplemented by more than 137,000 views of the highlights on YouTube. We aim to build on this start by further increasing people’s awareness of Ziggo Sport as the new home of UEFA cup football through on- and offline campaigns. This aligns with our multi-channel approach to sport that recognises the new and different ways in which passionate fans and casual viewers alike choose to consume sport content. In 2024, we further increased engagement via non-traditional channels, with Ziggo Sport (including Ziggo Sport Voetbal and Ziggo Sport Racing) reaching 2.8 million followers across our different social media platforms.



Followers	Instagram	Facebook	X	TikTok	YouTube	LinkedIn	RSS
2024	104,440	145,008	127,418	640,979	697,000	1,104	191,538
2023	93,248	140,450	126,132	595,914	643,000	526	87,263
Impressions	Instagram	Facebook	X	TikTok	YouTube	LinkedIn	RSS
2024	83,236,267	113,321,167	20,077,947	192,667,154	108,789,529	43,515	1,708,552
2023	77,655,030	58,177,660	33,589,944	105,756,235	104,196,185	25,351	762,581

ALL ABOUT THE ATMOSPHERE

UEFA aside, our Ziggo Sport team continued to improve our round-the-clock sports media operation throughout 2024. While focusing on the Netherlands’ most popular sports – football, Formula 1 and (inter)national events – we aim to offer something for everyone, bringing the broadest possible sports coverage to our customers. In 2024, as well as continuing to dedicate channels to tennis and golf, we renewed our broadcasting rights for rugby, athletics, MotoGP and more.

Early in the year, we opened a new office and a state-of-the-art studio in Hilversum, the result of a large-scale project focused on improving the viewing experience. More professional, immersive and atmospheric – as well as more energy efficient – than its predecessor, the new studio makes elite sport more tangible, creating excitement and connection in living rooms, club houses and sports bars. Ziggo Sport presenters can now use touch screens, for example, to provide interactive visual analysis; meanwhile, our new LED screens form a high-resolution background, changing the atmosphere in a split second or displaying the latest insights from our new statistics partner, OPT. Outside the studio, the Ziggo Sport Bar provides a warm welcome to studio audiences as well as offering VodafoneZiggo colleagues an inspiring new meeting location, easily accessible by rail from across the country.



FROM ON-SCREEN ENGAGEMENT TO OFFLINE IMPACT

As well as appealing to audiences, our new studio supports our ongoing efforts to create the right conditions to attract the best broadcasting talent. Having welcomed the award-winning presenters H el ene Hendriks, Noa Vahle, Sam van Royen and Armin Shah in 2024, our upgraded Ziggo Sport facilities are now home to a stronger and more diverse on-screen talent pool than ever. By growing our roster of leading presenters, analysts and commentators, we are able not only to fulfil our new UEFA obligations, but also to attract a range of viewers beyond the traditional linear sports audience. While live sport remains something of an exception to the general decline in linear entertainment, we still face challenges in engaging the younger

generation of sport lovers. We are tackling this through our digital-driven, multi-channel strategy, including our Kick 't Met YouTube show and other social media content.

Close engagement with sports enthusiasts also takes place through our many partnership activities, whether we are promoting youth sport in collaboration with the national tennis, athletics or rugby associations; setting up Ziggo Sport Race Caf es at the Zandvoort Grand Prix or TT Assen MotoGP; or sponsoring athletes like Botic van de Zandschulp (tennis) and Collin Veijer (MotoGP).

Vodafone Ziggo Priority

From sport to the stage, off-screen entertainment offers people the chance to connect through in-person experiences – something that our customers increasingly value in our digital society. Our Priority programme gives Vodafone and Ziggo customers priority access to live events, combining on- and off-screen experiences for amplified entertainment. With more than 350 Priority events taking place in 2024, demand was higher than ever, with an 84% year-on-year rise in Priority users.

LET US ENTERTAIN YOU

Musical highlights in 2024 included presales for Simply Red, Anouk, Andrea Bocelli and Robbie Williams, showing that our brand partners trust us with major concerts even in a competitive market. In April, our exclusive event, The Tribute: Battle of the Bands, sold out the Ziggo Dome four times (a total of 60,000 tickets); we aim to organise more Priority exclusives

in the coming years, meeting the demand for live entertainment among a variety of target audiences.

In 2024, we added stage musicals to our Priority portfolio, as well as offering our customers early access to Lowlands, one of the biggest music festivals in the Netherlands. Another innovation was our free upgrade for Priority users who had bought a ticket to a Ziggo Dome event via another platform, giving these customers access to an exclusive entrance and cloakroom and offering a free glass of bubbles.

SUPPORTING SUSTAINABLE LIVE ENTERTAINMENT

Thanks to our UEFA partnership, meanwhile, we were able to raffle off Priority tickets not only to the matches of our long-standing partner Ajax, but to those of all Dutch football clubs in European competitions. We also launched a Support the Supporter initiative (bringing people together at their local club to watch televised matches) and the chance for elderly fans to watch live home games together. We renewed our brand partnership with Ajax as the club's main sponsor in 2024, together carrying out several social projects including the creation of Ajax Radio. This improves accessibility at the club's stadium for people with visual impairments by making match commentary available using people's personal devices, anywhere in the stadium.

Whether social or environmental, sustainability is a topic we discuss with all our Priority brand partners. From making the Johan Cruyff Arena and Ziggo Dome more accessible to people with disabilities to engaging with festival organisers on responsible waste management, our goal is to provide high-quality entertainment experiences for more people today, while helping to protect our planet for tomorrow.



Shaping sustainable connections

UEFA Europees voetbal

op één plek bij 



Vanaf augustus beleef je al het UEFA Europees voetbal op één plek bij Ziggo Sport.

A win for football fans

Since August 2024, Ziggo Sport has been the home of European football in the Netherlands. With our exclusive three-year broadcasting rights for the UEFA Champions League, Europa League and Conference League, we are bringing these major club competitions together in a first for the Dutch market. Ziggo Sport viewers can watch more than 500 live matches every year and choose from up to 18 games taking place simultaneously. The matches of all participating Dutch clubs and the three tournament finals remain free to watch for everyone in the Netherlands.

As for all forms of content, the challenge is that the viewing behaviours of today's sports fans are shifting as technologies advance and preferences change. VodafoneZiggo aims to fulfil the linear and streaming needs of different audiences. As such, whether they have a Ziggo Sport or Ziggo Sport Totaal account or watch via Ziggo Sport Free, football fans can access the Ziggo GO app – the hub for our UEFA broadcasting – across a range of smart devices or online, even without registration.

These fans are among the millions of households using Ziggo GO for daily streaming of sports and other programming, but we also recognise that many people are not fully accustomed to app-based viewing. App users can therefore turn to self-service support in the form of instruction videos or step-by-step guidance. We also offer in-person help from our teams via digital chat, over the phone or in shops.



Best Business Solutions

[Introduction](#)

[About VodafoneZiggo](#)

[Strategic pillars](#)

[Our 2024 results](#)

[Governance and risk management](#)

[Supervisory Board report](#)

[Financial statements](#)

[Additional information](#)



Best Business Solutions

In today’s digital economy, businesses encounter new opportunities and challenges alike. Within this fast-changing landscape, VodafoneZiggo is a true partner for progress: helping business customers of all shapes and sizes to thrive in a world increasingly shaped by the digital and sustainability transitions.

Our Best Business Solutions strategic pillar leverages the global expertise of our Vodafone Business brand. By developing clear, simple and scalable value propositions, we are much more than a catalyst for connectivity: we enable the security, productivity and innovation that our customers – and the wider economy – rely on, both for day-to-day operations and for sustainable long-term growth.

Indicator	SDGs	Target 2024	Result 2024	Result 2023
IoT subscribers in the Netherlands (# SIMs in millions)	9 11	2.3	2.4	2.3

Meeting businesses' needs

Facing everything from a challenging economy and tight labour market to rising cyberthreats and growing pressure to operate sustainably, our customers trust Vodafone Business to provide the reliable, high-speed connectivity their activities depend on. Beyond this, as the only international brand in the Netherlands to provide a comprehensive array of telecom, IT and security services to businesses, we add more value to every connection. Through our customer-centric value propositions, we help public and private organisations realise their ambitions in the new world of work.



Our customers vary from small-office/home-office (SoHo) and small and medium enterprises (SMEs) to large corporate companies and public bodies, across a wide range of industries and sectors. To meet their very different needs, VodafoneZiggo works with an international ecosystem of partners and suppliers to deliver high-quality solutions. In 2024, our Vodafone Business NPS result was +10 (2023: +6), indicating the value our solutions provide.

POWERING WORKPLACE PRODUCTIVITY

While secure and seamless connections are fundamental, we also aim to add more value for our business customers. For us, this starts by enabling their digital transformation: ensuring customers are prepared for the future of work by, for example, migrating their calling infrastructure from Skype for Business to Microsoft Teams and migrating their IT portfolios to cloud- and OTT-based systems like our new One Net package. We work closely with customers to understand their needs before helping them implement a future-proof IT and telephony infrastructure. By developing tailored solutions, we support them in capturing new opportunities in line with the expectations of their employees, customers and other stakeholders.

To build the cutting-edge business propositions our customers need, Vodafone Business works with an ever-growing ecosystem of (international) technology partners, as well as the global Vodafone organisation. In 2024, we launched a new partnership with Microsoft and E-Office to enhance our hybrid-working solution for SMEs. By the end of the year, we had deployed a proof-of-concept at customer workplaces. Building on this

momentum, we are committed to further investing in and expanding this portfolio and our strong partnerships in 2025. We also started rolling out an innovative telephony product to more than 40 municipalities across the Netherlands. Combining Microsoft Teams calling with our cloud-based storm™ platform, GT Connect 2 is transforming the customer contact centre experience for our customers' employees and consumers alike. This development was a key factor in Vodafone Business winning a significant new municipality tender for contact centre solutions supported by secure connectivity.

Meanwhile, we collaborated with partners Sony Nimway and Zens on innovative IoT system integrations delivered via connected office furniture. Demand for IoT solutions continues to grow rapidly, with Vodafone Business – recognised by Gartner as a global leader in IoT connectivity – recording a total of 2.4 million IoT subscribers by the end of the year.

Smart building devices that enable companies to monitor and reduce their environmental impact are of particular interest, as public expectations around sustainability performance and transparency intensify. With this in mind, and with the goal of minimising our and our customers' environmental footprint, we also frequently engage on sustainability improvements with the suppliers and partners in our B2B value chain.

We recognise that the needs and behaviours of our SoHo customers differ from those of larger organisations. During the year, we expanded our customer support for this group to cover IT as well as mobile issues, as well as improving the accessibility of our fixed and mobile touchpoints in line with the European Accessibility Act (EAA). We are also working to further optimise our smart office solutions for small-scale entrepreneurs by leveraging the consumer understanding and smart home capabilities of VodafoneZiggo's B2C operations.

HOW IOT IS SHAPING THE FUTURE OF BUSINESS

With many companies in the Netherlands taking innovation to the next level, Vodafone Business and The Next Web launched the IoT Challenge in 2024 as a means of helping innovative leaders to grow further.

This initiative saw Heineken Experience, VodafoneZiggo Retail and Trigion (part of Facilicom Group) present prominent challenges within their sectors. Over several months, these challenges were tackled by start-up Sensing Feeling and scale-up PFM, both of which innovate through IoT and were selected from a pool of dozens of young and growing businesses. Vodafone Business, with its extensive global experience in IoT, guided the companies in applying this powerful technology, which is key to solving urgent challenges and building future-proof businesses.

SECURITY HIGH ON THE AGENDA

While digitalisation offers our business customers significant opportunities, it also comes with risks. Cyber resilience therefore remains a top priority as attacks become more frequent and sophisticated. It is estimated that around one in three SMEs is affected by IT security incidents (source: [Cybersecuritymonitor 2023 | CBS](#)), but the risk applies to organisations across our customer base, including many governmental agencies, hospitals and others for whom cybersecurity is a matter of (national) safety.

At VodafoneZiggo, we continue to invest heavily in protecting our own as well as our customers' networks. By providing a wide range of products and services, we help customers safeguard their data and networks and comply with all necessary regulations, such as the updated Network and Information Security Directive (NIS2), now transposed into Dutch law. The biggest addition to our portfolio in 2024 was a new cloud network security solution, built together with our partner Cisco. This forms a core element of our secure access service edge (SASE) offering, through which we deliver cloud-based security solutions coupled with high-quality connections.

FROM INSPIRATION TO INNOVATION

Beyond products and services alone, VodafoneZiggo supports our business customers with insights and inspiration on relevant and emerging topics. In 2024, our online knowledge centre, V-Hub, attracted 75,078 visitors (2023: 121,522), showing demand for our thought leadership and practical support on topics ranging from security to IoT. We also increased our collaboration with several B2B influencers as well as organising in-person engagement events for members of the business community. One of these initiatives, our TechTalks series, won a 2024 Grand Prix Content Marketing Award.

GREEN INNOVATION HUB: THE HEART OF SUSTAINABLE DIGITAL DEVELOPMENT

Our Green Innovation Hub in Almere enables us to combine our technology expertise with the diverse capabilities of our partners. Together, we amplify our societal impact by enabling digital, nature-inclusive and sustainable solutions through our VodafoneZiggo networks and smart applications.

Between now and 2032, hundreds of houses will be constructed in the heart of Almere, forming a new residential area called Hortus Almere. This is a blueprint for Pampus Almere, which will feature 35,000 homes and thousands of workplaces. Hortus serves as an open innovation environment for digital applications that create a unique and pleasant space for living and working. Through our Hub, VodafoneZiggo is collaborating with inspiring start-ups, scale-ups and other innovative companies to realise this vision.

Current notable projects include the house of tomorrow, featuring smart buildings and connected workplaces where we use sensors and our IoT solutions to gain insight into the buildings' sustainability. We are also integrating our fixed and mobile networks into smart lampposts, combining this infrastructure with smart, clean and non-flammable batteries that ensure network continuity and contribute to solving the network congestion problem in the Netherlands. In addition, we are supporting innovative scale-ups that use robots and our 5G network to measure the amount of CO₂ in the air and absorbed by trees and plants.





A digital escape lane for emergency communications

Every summer, tens of thousands of people take part in the 4Daagse (four-day) walking event in and around Nijmegen. Keeping all these participants – and their supporters – safe as they march for up to 50 km per day is a challenge for the emergency services, who rely on stable, high-quality communications to protect the crowds. In 2024, Vodafone Business joined forces with Spinnov and Fieldlab to pilot a new IoT device that speeds up response times.

With mobile networks under pressure due to the high concentration of smartphones in the 4Daagse area, our solution creates extra capacity as well as providing a means of coordinating the responses of the different emergency services. The IoT device we commissioned from Spinnov sends a GPS location and message to a control room in Apeldoorn at the touch of a button. The emergency service in question is given priority on a portion of the network: a sort of digital escape 'fast lane' opened up by Vodafone Business's LTE-M slicing capabilities. The control room then deploys local police, fire and/or ambulance services, helping to manage the increasing challenge of keeping people safe at the largest free festival in the Netherlands.



[Introduction](#)

[About VodafoneZiggo](#)

[Strategic pillars](#)

[Our 2024 results](#)

[Governance and risk management](#)

[Supervisory Board report](#)

[Financial statements](#)






[Additional information](#)




Smart Digital Experience

The digital transition continues to reshape our society, with the telecom industry and our customers' lives increasingly influenced by the rise of data, automation and AI. At VodafoneZiggo, we aim to harness digitalisation responsibly to provide a super-simple, super-smart, super-personal customer experience.

Our Smart Digital Experience pillar brings together the data-driven digital solutions we develop for our customers with the digital transformation taking place in our own organisation. This enables us to deliver services at scale, differentiate our offering in a competitive market and live up to the expectations of our employees and customers alike.

Indicator	SDGs	Target 2024	Result 2024	Result 2023
Brand NPS Ziggo Consumer 		10	5	-1
Brand NPS Vodafone Consumer 		25	21	18
Brand NPS Ziggo Business 		0	-8	-7
Brand NPS Vodafone Business 		10	10	6
Brand NPS hollandsnieuwe 		N/A	31	35

The 2024 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the  symbol.



Exceptional customer experience

In today's telecom market, where product differentiation is challenging, VodafoneZiggo's customers have high expectations not only of the connectivity solutions and content we provide, but also of their overall experience with us. Our strategy to ensure an exceptional customer experience – and thereby foster loyalty – focuses on front- and back-end customer care solutions and effective communication. While leveraging emerging technologies and digital tools is essential, we also believe that authentic human connections have an important role to play. We therefore aim to enable digital-first customer journeys supported by live assistance for those who choose not to continue through self-service channels.

THE POWER OF CONVERGENCE

This aim is embedded in our new converged app for Vodafone and Ziggo, launched in May 2024 (see [case study](#)). By combining and elevating the functionality and content of the My Vodafone and Mijn Ziggo apps, this platform serves as the starting point for any customer journey, routing users to the most appropriate solution or channel, whether digital or human. The convenience of the converged platform is reflected in a positive NPS result, with the app having more than 1 million active users by the end of 2024.

For business customers, we have applied the same philosophy to our One Entrance portal, which consolidates multiple self-service portals into a single dashboard. It also connects various digital steps of the customer journey, from V-Hub inspiration and online purchases to order tracking and support. Through One Entrance, SMEs can access our Digital Engine, introduced in 2024, for fully automated ordering and delivery of mobile subscriptions and devices. We plan to add broadband internet, Microsoft Teams and other business products to the Digital Engine in 2025.

DRIVEN BY DATA

In line with our data-driven ambitions, data increasingly enhances our processes for delivering customer solutions and communications. In 2024, we used NPS data to develop a new consumer contact strategy that will be fully implemented in 2025. This approach uses aggregated customer data insights to improve customer satisfaction and loyalty as well as cost efficiency, with a view to creating long-term value for our customers and business. While this is a step forward, we recognise the need to enhance the quality and application of our data to create more positive customer experiences. In 2025, we will continue to enhance our data-gathering and analysis capabilities to improve assisted, self-service and hybrid interactions. The same applies to our B2B activities, where we significantly improved data quality in 2024, enabling a more accurate understanding of our customers and their needs.

PUTTING PEOPLE AT THE CORE OF CUSTOMER CARE

At VodafoneZiggo, we recognise that excellent customer experiences start with our employees. In 2024, we raised the motivation, engagement and performance of our customer care agents through several new initiatives.

To improve customer contact, we increased the mandate of our frontline advisors, enhancing their decision-making responsibility and sense of ownership. This contributed to our highest-ever engagement score for contact centre employees in 2024, alongside lower illness rates and a strong reduction in employee turnover. Meanwhile, as well as reducing unnecessary customer contact with VodafoneZiggo by 25%, we increased our transactional NPS (measuring a customer’s willingness to recommend us based on their contact experience) to +13 (2023: +5). At the end of 2024, hollandsnieuwe had an NPS result of +31 and was named the best mobile provider in the Netherlands by the Consumentenbond, with an overall score of 8.5 out of 10.

We also expanded our specialised technical support during the year. Since 2022, our WiFi Crew has been joined by other specialist teams focusing on entertainment, connectivity, administration and other issues. Our crews solve individual customer challenges, supported by our Tech Desk in tackling complex problems, and drive process changes or product improvements when necessary. In 2024, over 3,500 tickets were registered in our Improvement Loop portal, reflecting the engagement and collaboration of our Customer Operations, Commercial and Technology Operations teams.

DIGITAL EMPOWERMENT

We enable our customer-facing employees to provide high-quality services by leveraging data, automation and AI to enhance customer care processes. Starting in 2025, our generative-AI-powered assistance for live agents will generate automatic summaries and provide live suggestions during calls or chats, such as checking real-time WiFi connections and alerting agents to issues. Our on-the-road technicians also benefit from digital solutions, such as voice-recognition software for recording notes. Meanwhile, our Datarobot predicts the likelihood of resolving issues remotely, making triage more efficient and speeding up technical support.

These technologies help our teams resolve and prevent customer issues more quickly while allowing them to focus on adding the human touch – thereby creating the personal connection our customers expect in today’s digital world. To support their use, we make sure these tools are carefully adapted to and accepted by our teams through close consultation with relevant focus groups.

NPS result hollandsnieuwe



hollandsnieuwe was named Best in the Test by Consumentenbond in the third quarter of 2024, driven by our focus on customer satisfaction and service excellence, supported by dedicated employees and a digital-first approach that includes seamless support through our innovative chat- and voicebot, Anouk.

Digital organisation

Our organisation is undergoing a digital transformation of its own. One of our biggest achievements in 2024 was completing the integration of the back-end customer IT systems of Vodafone and Ziggo. This convergence allows us to build more efficient and modular systems for a future-proof digital backbone. The migration has already yielded results, such as 2023's new customer relationship management (CRM) system and the joint VodafoneZiggo app in 2024. In our B2B activities, meanwhile, we improved the user experience and reduced the number of portals by four, integrating them into the My Vodafone Business ecosystem.

FURTHER ADVANCING AI

In 2024, we further embedded (generative) AI tools into our internal processes, such as GitHub support for developers. Our employees can also now use a custom-built chatbot for human resources (HR)-related questions.

While we recognise the challenges of AI implementation, we believe responsible deployment offers significant potential for operational efficiency, market differentiation and employee experience. We therefore provide digital and AI learning pathways to help our people maximise new tools' capabilities and grow professionally. In 2025, we will continue exploring AI opportunities to meet the needs of our stakeholders.

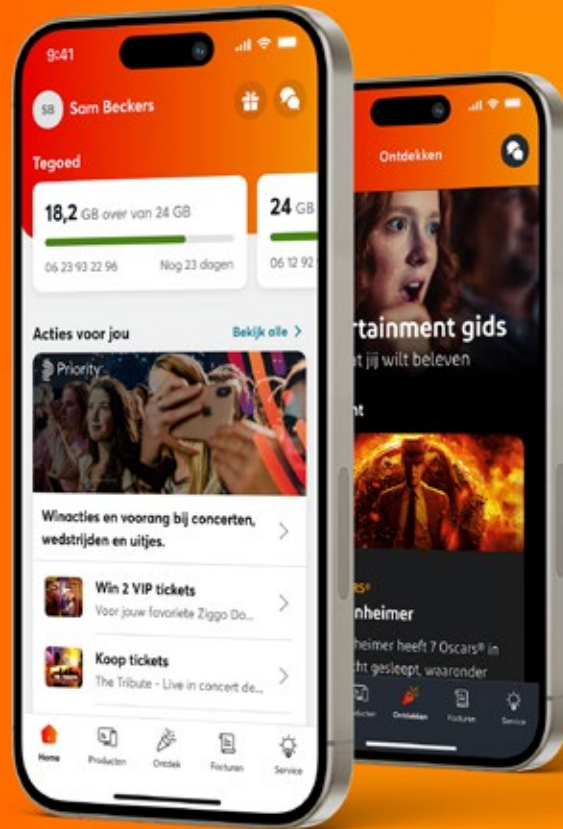
AN END-TO-END APPROACH TO CREATING VALUE

In 2024, we established several new 'value streams': cross-functional teams that focus on efficient, tangible improvements to specific customer propositions and journeys. This approach is becoming standard in our consumer-related Smart Digital Experience activities, and our B2B teams are exploring how to apply these learnings for business customers. One highlight in 2024 was the increase in new customer NPS, due to improvements in our Orientation and Onboarding journeys.

To support our value streams, we launched the Home of the Customer at our Central Office in Utrecht in 2024. During these focus group sessions, we present new concepts to customers and gather their feedback. The results are used to inform decisions and further improve the user experience.



Shaping sustainable connections



Better together with our new app

In May 2024, we launched our first combined VodafoneZiggo app. Bringing together and improving on the previous apps of our separate brands, the new platform is the first port of call for customers who have a contract with Vodafone, Ziggo or both.

One key benefit of the new app is the convenient user experience it offers, enabling customers to view and manage their contracts, see their balances, check invoices and access product information all in one place. As well as being the new hub for notifications – for example, if an unplanned outage occurs – the combined app provides a 24/7 chat channel for contacting Vodafone and Ziggo customer services.

The app also forms a key pillar of our 'home of entertainment' ambitions. Through the new platform, Ziggo customers can purchase streaming services, request additional channels and turn services on and off from one month to the next – and they can even find inspiration for their next favourite film or series, guided by our entertainment tips. For the first time, users are also able to access all the benefits of our Priority customer programme (see [Endless Entertainment](#)) directly from the app. We will continue to develop and expand the app in 2025 and beyond.



Progress for Everyone

[Introduction](#)

[About VodafoneZiggo](#)

[Strategic pillars](#)

[Our 2024 results](#)

[Governance and risk management](#)

[Supervisory Board report](#)

[Financial statements](#)

[Additional information](#)



Progress for Everyone – People

VodafoneZiggo is present in the daily lives of millions of people and businesses across the Netherlands – a privilege that comes with responsibility. As social inequality rises and the environmental crisis worsens, we seek to decrease our negative impact on the planet and increase our positive impact on people’s lives.

Through our Progress for Everyone strategic pillar, we embed this commitment in our everyday operations and long-term strategy alike. By designing our products and services with environmental and social sustainability in mind, we aim to support the health of our planet while enabling everyone to make progress within an inclusive, connected society.

Indicator	SDGs	Target 2024	Result 2024	Result 2023
People helped to progress (# in thousands)	4 10	215	398	194
Employee engagement score		80	78	77
Employees with disabilities or challenges to work (%) ¹	10	3.2	2.2	2.3
Women in top management (%) ✓	5	40.0	41.3	38.7
Women at VodafoneZiggo (%)	5	33.0	28.6	29.0
Main suppliers in EcoVadis (#)	9 12	325	323	298

¹ Change in definition compared to previous year. See Glossary in the Additional Information section. The 2024 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the ✓ symbol.



Employer of choice

In a competitive talent market, we strive to make VodafoneZiggo an employer of choice by bringing to life our purpose – enjoyment and progress with every connection – every day. We believe that providing an exceptional employee experience means creating safe and engaging workplaces where all our people feel able to be themselves and are supported and motivated to reach their full potential, so they can contribute to an exceptional customer experience in turn. Being an employer of choice was therefore identified as a material topic for our organisation in our 2024 DMA. Details of our related policies, actions, metrics and targets can be found in the topical disclosures section.



Our strategy for differentiating VodafoneZiggo as an employer of choice is driven by our ambition of attracting and retaining the talented people our business relies on and ensuring they can perform to their full potential. As part of this, we build diverse and inclusive teams and an open culture based on our ‘Open Up, Team Up, Step Up’ values. We also provide excellent employment conditions, support our employees’ health and well-being and enable personal and professional growth through training and development.

FOSTERING INCLUSION, ENGAGEMENT AND ENJOYMENT

From our office teams to our customer-support agents to our mobile technicians, we believe that happier employees deliver a better performance. Creating an environment that reflects the diversity of our society and where all our people feel safe to bring their whole self to work is therefore a top priority for VodafoneZiggo. Accordingly, diversity, equity and inclusion (DE&I) was designated as a separate material topic in 2024 and is discussed in depth in [Diversity, equity and inclusion](#).

In 2024, we rolled out Connected Working 2.0, a hybrid-working policy developed using the insights gathered from 2023’s pilot. We recognise the many benefits of hybrid working, not only for people’s work-life balance and overall well-being, but also for engagement and collaboration. Our policy therefore requires everyone to be in the office for at least two days per week, to maintain in-person connections between our colleagues and ensure a clear understanding of how we work together.

We measure employee engagement through quarterly heartbeat surveys, asking employees a standard set of questions as well as diving deeper into a specific topic each time (such as DE&I or our internal Power Up Our Game campaign). In 2024, we introduced a new survey platform, Glint, giving us a richer set of data on what is important to different groups of employees. By automatically identifying correlations between engagement and drivers of engagement – such as autonomy, role clarity and manager support – Glint enables us to translate insights into follow-up actions that can be tailored to different parts of our business as necessary. Our overall employee engagement score in 2024 was 78 (2023: 77).



PUTTING EMPLOYEES IN CONTROL OF THEIR PROGRESS

We want to create the right conditions for everyone at VodafoneZiggo to progress in line with their own ambitions. Our approach to learning and development puts employees in the driving seat of their personal and professional growth – something that we find valuable in attracting and retaining the talented and motivated people we need. In 2024, we strengthened our career framework by integrating a new self-assessment module. This forms the basis for a career conversation between the employee and their manager, leading to the development of a personalised progress plan that links with our values and strategic ambitions.

We put these plans into action with the support of our unlimited learning platform, Progress for You, with its library of more than 10,000 online and in-person learning interventions. At VodafoneZiggo, we promote social learning embedded into workplace routines, which has been proven to be more effective than other approaches. Around half of all trainings therefore took place in-company in 2024. We also provided our people leaders with a remuneration budget that enables them to reward their teams for professional growth and for contributing to achieving our goals.

Development at VodafoneZiggo is gradually being influenced by AI – both in terms of the content of the trainings available and in how development processes are delivered and automated. Moreover, in 2024, we launched a new AI-powered internal chatbot that can answer queries about VodafoneZiggo's HR policies and collective labour agreement (CLA). There is still work to do to make the chatbot more accessible and personalised; nevertheless, as well as being a fast and convenient way for colleagues to find information, it enables HR teams to focus on more complex questions, where the human touch is especially important.

We agreed a new two-year CLA at the start of 2024, containing updates to our compensation and benefits packages and other aspects of our employer-of-choice aspirations, from attraction and retention to sustainable employment. In addition, it is written in simple, modern language, making it more inclusive than its predecessor.

CREATING CONNECTIONS INSIDE AND OUT

We encourage our employees to stay connected to themselves, their colleagues, our customers and our purpose. To support this, we launched Power Up Our Game in 2024, an internal campaign with the objective of delivering an exceptional experience for customers and colleagues. The campaign focuses on specific behaviours within our three company values: showing empathy (within Open Up), strengthening each other (within Team Up) and acting to improve (within Step Up).

Meanwhile, to promote people’s connections with themselves, we have several initiatives in place to support good mental and physical health and well-being. This remains a top priority for VodafoneZiggo. Our network of internal and external expertise includes (occupational) health advisors, a company doctor, absence coaches and preventive medical exams. The four pillars of our holistic approach to well-being – mental, physical, social and financial – provide the framework for a wide range of employee programmes, from health checks to financial coaching.

In 2024, we paid particular attention to specific target groups within our wider workforce, launching well-being initiatives tailored to, for example, people over the age of 50 and colleagues in particular departments. We also ran a programme to support leaders in managing illness in their teams and preventing absence in the first place.

For colleagues who want to share their experiences or concerns, our trained Trust Buddies are available to provide a listening ear in a safe and confidential space and to guide people towards the appropriate next steps as necessary.

In addition, we have a reporting hotline for employees who experience or witness unacceptable behaviour (see [Ethics and compliance](#)).

Being an employer of choice is also about connecting with talent outside our organisation. Following the success of our 2023 employer branding campaign – which saw brand awareness and recruitment conversion rates increase – we renewed the campaign in September 2024, focusing on customer-facing target groups. By the end of the year, traffic on our careers website had increased more than fourfold and 80% more people were actively searching for careers at VodafoneZiggo on Google. We also won the Digitaal Werven award for the best careers site of the year. Our graduate programme, meanwhile, attracted more than 2,400 applicants in 2024, showing the strength and appeal of our Discover traineeships. Achieving high application rates is not a goal in itself; rather, our ambition is to attract the best talent from a more diverse range of backgrounds, focusing on potential rather than experience at all levels of our business (see [Diversity, equity and inclusion](#)). In recognition of this, our interns are now all paid at the same rate regardless of their educational background or level.

We believe it is important to provide a positive recruitment experience for people who want to work for VodafoneZiggo. In 2024, our application process received an average score of 7.2 out of 10 from rejected candidates (2023: 7.4) and 9.1 from successful candidates (2023: 9.2). In 2025, we will explore the possible use of an AI chatbot to improve intake efficiency both for our hiring teams and for applicants, while keeping in mind the challenge of automating this front-end process without negatively affecting candidates’ experience.



Our topical disclosures on employer of choice

ESRS **S1**

Own workforce

(material sub-topic:
Training and development)

While VodafoneZiggo is not yet in scope of the EU's CSRD, we have chosen to report voluntarily on some of the datapoints required by the European Sustainability Reporting Standards (ESRS), in preparation for compliance. Our disclosures are presented in tables at the end of the strategic pillar chapters that relate to our material sustainability topics (see [Stakeholder interaction and double materiality](#)), including details on our policies, actions, metrics and targets for addressing these topics. Our 2024 ESRS tables are not subject to assurance by our external auditor.



OUR POLICIES

Policy title	Main elements	Objectives	Scope
Collective Labour Agreement provisions on training	<ul style="list-style-type: none"> VodafoneZiggo considers it important to invest in the training and employability of our employees We support this principle with the following measures, which are part of our CLA with our employees: <ul style="list-style-type: none"> Progress for You: a platform with a wide variety of training courses that can be followed online or in a classroom setting. It includes courses and training programmes related to employability GROW: in the annual GROW cycle, employees and managers devote attention to the employee’s development as well as their current and future employability. Wishes and possibilities are matched up, and all agreements on development and training are recorded Employability scan: every two years, employees can apply for an employability scan, where they and VodafoneZiggo together consider the employee’s current and desired career situation, both internally and externally. Depending on the outcome, further development agreements are made between the employee and their manager Experience certificate: once every five years, employees can have their competencies and skills tested by a recognised Accreditation of Prior Learning company Vacancies: when vacancies arise within the company, VodafoneZiggo will first make these available for two weeks to current employees. In special cases, a vacancy can be posted both internally and externally at the same time 	<ul style="list-style-type: none"> To support employees to develop their knowledge, skills, decisiveness and agility To promote individual employees’ responsibility for the development required to remain employable in the labour market in the long term 	All employees
Our approach to training	<p>VodafoneZiggo encourages continuous learning and development, offering financial support for three key categories of training:</p> <ul style="list-style-type: none"> Current position: focused on enhancing job performance, including health and safety Growth: aimed at developing skills for advancement within VodafoneZiggo Employability: to enhance skills for the broader labour market, inside or outside the company <p>We also update the content of our mandatory learning for employees on a quarterly basis</p>	<ul style="list-style-type: none"> To support employees’ continuous learning and development, enhancing their skills for both current roles and future career opportunities, while contributing to VodafoneZiggo’s overall success 	All employees
Labour and Human Rights Policy	<ul style="list-style-type: none"> VodafoneZiggo’s performance management is a continual quarterly process designed to align individual, team and company goals. Employees set personal goals related to: <ul style="list-style-type: none"> Individual development: personal growth goals Work achievement: specific job-related goals Culture and behaviour: contributions to company values At the end of each quarter, employees reflect on their progress, gather feedback and set new goals. Regular check-ins and conversations with managers allow for reflection on performance, identification of improvement areas and alignment of future goals Employees can receive feedback on their progress and set goals for the next quarter, with a focus on personal growth, work outcomes and cultural alignment. There is flexibility in non-standard situations, such as illness or unmet team goals, and the process encourages open, honest conversations between managers and employees about performance and development 	<ul style="list-style-type: none"> To align individual performance with company goals through continuous goal-setting, feedback, and development, fostering personal growth and organisational success 	All employees



OUR METRICS AND TARGETS

Metric description	Target	Deadline	Result 2024	Result 2023
Average training hours per active employee (excluding academy training hours)	20% year-on-year increase	2030	23.91 (44.91% increase year on year)	16.5
Goal setting	>80% of all employees	Quarterly	92.0%	88.7%
Employee reflection	>80% of all employees	Quarterly	84.1%	78.2%
Manager reflection	>80% of all employees	Quarterly	74.9%	64.8%
Employee engagement score	80	Annual	78	77

ENGAGEMENT WITH OUR WORKFORCE

Channel	Stakeholder group	Frequency
Employee engagement survey	Employees	Annual
Engagement with the trade union: VodafoneZiggo provides insight into company investments in employability in relation to the nature, size and number of employees	Employee representatives (trade union)	Annual
Engagement with the Works Council: VodafoneZiggo coordinates the policy and budget for training aimed at jobs and career opportunities	Employee representatives (Works Council)	Annual





Diversity, equity and inclusion

We want everyone to feel at home and able to be their true self at VodafoneZiggo. Our ambition is to create an environment where all our colleagues can thrive, regardless of their background, gender, disability, sexual orientation or other characteristics.

[Introduction](#)

[About VodafoneZiggo](#)

[Strategic pillars](#)

[Our 2024 results](#)

[Governance and risk management](#)

[Supervisory Board report](#)

[Financial statements](#)

[Additional information](#)



This goal reflects our fundamental human commitment to taking care of each other and ensuring no one is left behind. Furthermore, we also believe that diverse and inclusive teams and equitable systems and processes lead to more satisfied and higher-performing individuals. In turn, DE&I creates more value for our business and stakeholders, including by helping us connect with our diverse society, strengthening our brand reputation and supporting creative innovation. As such, DE&I was identified as a material topic for VodafoneZiggo in our 2024 DMA. Details of our related policies, actions, metrics and targets, as well as information on our workforce characteristics, can be found in the topical disclosures section.

STARTING THE CONVERSATION AROUND PSYCHOLOGICAL SAFETY

In 2024, we continued our progress in making VodafoneZiggo a reflection of the customers and society we serve. This is not without its challenges: on the one hand, generational shifts in the workplace are raising expectations of companies' social values; on the other, at a time of global conflicts and social polarisation, backlash against certain DE&I topics is rising. We believe both trends make it more important than ever to provide a respectful and connected working environment, where all colleagues feel safe to join in the conversation and find mutual understanding.

As part of our approach, we began to implement new initiatives in 2024 to support psychological safety at VodafoneZiggo and ensure everyone feels comfortable voicing any concerns. Since we recognise that leadership plays a key role in facilitating psychologically safe environments, our Senior Leadership Team (SLT) has already undergone training in psychological safety. More such training will be available to our entire leadership level in 2025, when we will also embed inclusive behaviours into our revised Leadership Framework. Meanwhile, we also continued to use [Civinc's Connecting Perspectives](#) online chat platform to create opportunities for open dialogues.

EMBRACING DIVERSE RECRUITMENT

We aim to ensure a diverse workforce so we can harness the benefits of different perspectives, experiences and skills. To do this, we focus on recruiting people from all walks of life, including talent pools that the wider labour market might have overlooked. This starts by removing discrimination and (unconscious) bias from our recruitment practices. In 2024, we observed an improved overall recruitment performance – including hiring manager satisfaction, time to hire and candidate numbers – which indicates that our approach to diversity helps us find and attract the best people in our industry.

In 2024, we expanded our use of the Equalture assessment tool – which helps to prevent unconscious bias and promote equal opportunities – to include customer-facing as well as corporate roles. By applying this screening to all applications before recruitment-team assessments take place, we are better able to remove bias at the early stage of our selection process.

SPOTLIGHT ON DISABILITY INCLUSION

We are also committed to welcoming more employees who have a disability, illness or medical condition that poses an extra challenge when it comes to work. Driven in part by regulations like the Participation Act (Participatiewet), there is a rising focus in the Dutch labour market on employing people with a challenge to work. At VodafoneZiggo, we strive to create equity by providing what these colleagues need to be successful – whether that is adapted tasks or equipment, adjusted hours, assistive technologies or other support.

In 2024, with this topic the subject of growing attention in our organisation, we restructured our recruitment team and strengthened its links to different parts of our business, in order to better connect vacancies to talented candidates from underrepresented groups. We also actively reach out to candidates with disabilities through, for example, employment events held by external partners including Onbeperkt aan de Slag, Onbeperkt Ondernemen (of which we are a founding partner) and WerkgeversServicepunt. We organised one such event with Onbeperkt aan de Slag at our Central Office in 2024, creating connections between jobseekers and employers with the aim of helping to resolve people's challenges to work.

At the end of 2024, people with disabilities or challenges to work represented 2.2% of our total workforce. This was below our target of 3.2%, reflecting the challenges we face in reaching our goals. The main limiting factors are the lack of employment pipelines for people at a distance from the labour market, internal changes within our organisation and external dynamics and complex systems.

To help overcome some of these challenges, we organised an Accessibility Week to raise awareness of different issues and solutions and started developing changes to our onboarding processes, ready for implementation in 2025. We will also launch an accessibility audit of our office buildings to identify other areas where we can improve the experience for colleagues (and visitors).

A BROADER PERSPECTIVE ON BELONGING

We continued to pay attention to gender equality at VodafoneZiggo in 2024, with our completed male-female gender pay gap assessment showing a corrected gap of 1.5% (against the average across Dutch business organisations of 6.9% (source: CBS)). We also carried out in-depth investigations in specific areas of our business to identify situations where corrective actions are needed; so far, no such situations have been found. Ensuring gender equality in leadership positions remains another priority. At the end of 2024, women made up 27.8% of our leadership (2023: 28.9%), reflecting the challenges we face in this area and showing the need to keep focusing on actions that will improve female representation at the top of our company.

To promote gender diversity, we hosted 123 attendees at an awareness event in March linked to International Women’s Day at the Champions League women’s semi-final between Ajax and Chelsea. Moreover, we broadened our approach to gender equality in 2024 by introducing more inclusive language and policies that recognise employees who identify as non-binary, gender fluid or transgender. We also expanded our parental and caregiver benefits to give everyone the support they need, no matter their family structure.

Another way in which we widened our DE&I lens during the year was by increasing our support for all four VodafoneZiggo employee resource groups (ERGs): Go-Getters Connected, Intercultural Connected, Queers Connected and WoMen Connected. By improving the visibility of these ERGs and connecting these networks with our leadership teams, we can promote a greater sense of community, ensure more diverse voices are heard and better support underrepresented groups in our workplaces. The ERGs were involved in numerous events throughout the year, from Diwali and Iftar meals to VodafoneZiggo’s U Belong campaign, through which we sponsored the 2024 Pride celebrations in Amsterdam, Utrecht and Groningen.

FROM INSIGHT TO ACTION

Our 2024 DE&I survey (with results anonymised to protect employees’ privacy) saw an increase in the number of respondents, with 35% of our employees participating (2022: 32%). Of the respondents, 86% reported feeling they belong at VodafoneZiggo and 85% said they feel they can be themselves (2022: 78% and 83%). While these results reflect our hard work in this area, we want to do better. To ensure that everybody feels they belong in our organisation, we will continue creating more awareness around DE&I topics and set up tailored initiatives such as guidelines to help support employees in the process of gender transition.

We used the results of the survey to create specific DE&I action plans for every business unit at VodafoneZiggo. With several DE&I Ambassadors now also embedded across our organisation, we will implement targeted follow-up actions designed to improve the diversity of our teams and promote inclusion and equal opportunities for all.



LOOKING TO CLIMB THE LADDER

Having joined the Social Enterprise Performance Ladder (PSO) in 2019, VodafoneZiggo is the only telecom company to have reached the basic step (Basistrede) of this independent quality assessment. We aim to climb to the next rung as soon as possible by continuing to invest in social initiatives – including by bringing on board more people with a challenge to work.

Our topical disclosures on diversity, equity and inclusion

ESRS **S1**

Own workforce

(material sub-topic: Equal treatment and opportunities for all)

While VodafoneZiggo is not yet in scope of the EU’s CSRD, we have chosen to report voluntarily on some of the datapoints required by the European Sustainability Reporting Standards (ESRS), in preparation for compliance. Our disclosures are presented in tables at the end of the strategic pillar chapters that relate to our material sustainability topics (see [Stakeholder interaction](#) and [double materiality](#)), including details on our policies, actions, metrics and targets for addressing these topics. Our 2024 ESRS tables are not subject to assurance by our external auditor.

OUR POLICIES

Policy title	Main elements	Objectives	Scope
Labour & Human Rights Policy	<ul style="list-style-type: none"> This policy describes VodafoneZiggo’s stance and objectives relating to DE&I It sets out the definitions and measures in place to ensure an inclusive and safe working environment for all employees 	<ul style="list-style-type: none"> To foster a diverse, equitable and inclusive workplace where every employee is respected, valued and empowered to contribute fully To ensure fair treatment, equal opportunities and a culture of belonging for all, in line with our labour and human rights principles 	<ul style="list-style-type: none"> All employees
Code of Conduct	<ul style="list-style-type: none"> Our Code of Conduct provides information on the social codes of respect, diversity and inclusion in the working environment It provides information regarding VodafoneZiggo’s commitment to DE&I, including our values and objectives, measures in place and examples of undesirable behaviour Discrimination of any kind is not tolerated. Relations with and between employees are based on respect for the individual and for human rights. If we notice discriminatory behaviour, we need to act upon it. We want everyone to feel free to express any concerns 	<ul style="list-style-type: none"> As above 	<ul style="list-style-type: none"> All employees
Speak Out	<ul style="list-style-type: none"> This policy outlines the process for reporting and addressing matters, ensuring that employees, suppliers or other business partners can report genuine concerns It also includes an investigation procedure and guidance for registration and reporting 	<ul style="list-style-type: none"> As above 	<ul style="list-style-type: none"> All employees

THE KEY ACTIONS WE TOOK IN 2024

Action	Intended outcomes	Scope
Achieved PSO Basistrede certification	To earn recognition for creating an inclusive and equitable workplace, particularly for employees with a challenge to work	HR, B2B
Relaunched DE&I survey with enhanced tooling	To gather richer and more nuanced insights into employee experiences and perceptions of psychological safety, belonging and inclusion	HR, Internal Communications
Expanded Equalture	To promote bias-free recruitment and improve inclusivity in hiring decisions using data-driven tools	Recruitment, talent acquisition
International Women's Day event with Ajax women	To inspire and empower employees while highlighting gender equality through a high-profile collaboration	HR, Marketing Communications, Internal Communications, External Communications, Sponsorship, Events
Made internship programme inclusive for all students	To enable broader access to internship opportunities, promoting diversity in early career pipelines	Early talent development, recruitment
Wrote new CLA in B1-level, gender-neutral language	To ensure clarity, inclusivity and accessibility	HR Rewards
Expanded Connecting Perspectives in teams and business units	To foster cross-cultural understanding and collaboration through structured dialogues	HR, Internal Communications
Organised ERG-led events	To enhance community building and visibility for underrepresented groups within the organisation	All company
Main sponsor for Pride Utrecht and U Belong campaign	To support LGBTQ+ inclusivity and public awareness in major cities (Utrecht, Groningen and Amsterdam)	HR, Marketing Communications, Internal Communications, External Communications
Founding partner of Onbeperkt Ondernemen	To support entrepreneurial opportunities for people with a challenge to work	B2B, HR
Introduced eZwayZ in our Central Office	To make our workplace more accessible and inclusive for employees and visitors	HR, Facilities

THE METRICS AND TARGETS WE USE TO MEASURE OUR PERFORMANCE

Metric description	Target	Deadline	2024 result	2023 result
Employees with disabilities or challenges to work	4.42%	2025	2.2%	2.3%
Women at VodafoneZiggo	33.0%	2025	28.6%	29%
Women in people leader roles 🟡	30.0%	2025	27.8%	28.9%
Women in top management 🟡	40.0%	2025	41.3%	38.7%
Percentage of employees reporting a strong sense of belonging	87%	2025	86%	N/A*

*No survey was sent in 2023; in 2022 the result was 78%. The 2024 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the 🟡 symbol.

Workforce characteristics as at 31 December 2024

NUMBER OF EMPLOYEES BY GENDER

Gender	Headcount (total workforce)	Headcount (senior management)	Headcount (senior leadership)
Female	1,900	23	3
Male	4,743	31	6
Not reported	1	0	0
Total	6,644	54	9

NUMBER OF EMPLOYEES BY AGE

Age	Headcount (total workforce)
<30	1,272
30-50	3,655
>50	1,717
Total	6,644

NUMBER OF EMPLOYEES BY CONTRACT TYPE

Contract type	Headcount (total workforce)
Permanent	5,716
Temporary	928
Full time	4,409
Part time	2,235
Non-guaranteed hours	0

ENGAGEMENT WITH OUR WORKFORCE

Channel	Stakeholder group	Frequency
Anonymous reporting tools: employees can report DE&I concerns through platforms like our external confidential advisor and Whispli	Employees	Ongoing
Trust Buddies: trained internal volunteers provide confidential advice to employees	Employees	Ongoing
HR business partners: employees can take part in direct discussions on DE&I-related issues	Employees	Ongoing
DE&I survey: covering key metrics like belonging, psychological safety and equal opportunities	Employees	Annually
Staff representatives: four ERGs collaborate with leadership to advocate for initiatives and policy changes	Employees	Ongoing
Intranet: regular DE&I communications include updates, policies, resources and ERG connections	Employees	Ongoing





Digital inclusion

As a provider of telecom products and services, we see it as our responsibility to ensure that everyone in the Netherlands can fully and safely participate in today's digital society. In fact, we view digital inclusion not only as a key part of our Progress for Everyone strategic pillar, but also, and more fundamentally, as part of our licence to operate. Accordingly, digital inclusion was identified as a material topic for VodafoneZiggo in our 2024 DMA; details of our related policies, actions, metrics and targets can be found in the topical disclosures section.

In 2024, as the Netherlands' digital transition continued, VodafoneZiggo stepped up our work to help people progress in society and make sure no one is left behind – thereby contributing to closing the 'digital divide'. As in previous years, we focused our efforts on three key aspects of digital inclusion: enabling access to connectivity, ensuring our digital products and services can easily be used by everyone and empowering people with digital skills.

ENABLING ACCESS

The first barrier to digital participation is access to the internet. With an estimated 1.5% of Dutch households lacking an internet connection, VodafoneZiggo works with our partners in the Digital Society Alliance to fulfil what we see as a basic human need in the modern age. Our Alliance has pledged to connect around 250 low-income households in Amsterdam and Utrecht to the internet. In doing so, we are helping people from a disadvantaged socio-economic background to participate in the digital world.

Our ongoing pilot of a digital participation package (Digitaal Meedoen Pakket) primarily offers internet and TV subscriptions at a reduced price and provides refurbished digital devices on which to access them. In addition, this social proposition gives participants the opportunity to develop their digital skills with the help of local social organisations. Together with the University of Twente, we are also carrying out interviews with the participants to understand their experience of this solution. When the pilot ends in mid-2025, we will use the results to help evaluate the best next steps.

ENSURING ACCESSIBILITY

We are constantly working to improve the accessibility of VodafoneZiggo's products, digital landscape, communications and customer support. We believe that enhancing accessibility is not only important for the millions of people in the Netherlands who have a disability or need extra support, but also beneficial to a much wider group (also known as the 'kerb-cutting' effect). Accessibility is therefore central to our strategic goal of providing an exceptional experience for everyone.

In 2024, building on the foundations laid the previous year, we started to execute our accessibility programme. We have a dedicated team that brings together people from different parts of our organisation – and including people with disabilities – to create the right conditions and enabling

factors to embed end-to-end accessibility into our operations and offering, including in all our customer journeys. We also continued to hold frequent awareness sessions about the importance and benefits of accessibility, supported by insights from experience experts and results from A/B testing. During International Accessibility Week, for instance, we highlighted our re-designed subscriber takeover point (see [page 87](#)). By focusing on change management, setting accessibility targets, sharing knowledge and offering trainings and 'quickskans' to our teams, we are gradually overcoming the challenge we face in ensuring that accessible solutions are prioritised throughout VodafoneZiggo. Moreover, we work with our partners to enhance accessibility beyond our company, for example through 2024's Ajax Radio initiative (see [Vodafone Ziggo Priority](#)).

Because of their technical nature, our solutions can be complicated for some audiences to understand. In 2024, we therefore adopted B1-level language in our customer support and communications to make our offering more accessible to more people. Alongside this, we also improved our webpage design to make our website easier to read and navigate. These initiatives complement established accessible products like our remote control with voice functionality and hassle-free e-sims.

We also made practical changes in our shops. Using the insights gained from research and mystery shoppers, we developed a new, more accessible shop design concept based around awareness, reachability, accessibility, usability and experience. Furthermore, after the pilot of Digital Tuesdays early in the year, we expanded this initiative to Digital Walk-In Hours at all VodafoneZiggo shops. Since August 2024, between 10am and 12pm from Tuesdays to Fridays, customers and non-customers alike can have their digital-related questions answered by staff, who can provide support or refer visitors to other assistance where necessary. This service is proving particularly popular with elderly people, who often turn to telecom shops for help with technology.

By the end of 2024, we had made significant progress towards meeting the European Accessibility Act (EAA) requirements, which will be enforced from June 2025. Specifically, our products were 49% accessible, digital landscape 72%, communications 63% and support 26%, all measured against relevant external standards in line with the EAA. We aim to improve in these areas over the coming year and believe we are on track to achieve our 2025 goal of full compliance.





Emergency network access

Leaving no one behind means ensuring connectivity when people need it most – in emergencies, for example. Our Instant Network team, which helps enable emergency communications in critical situations, was deployed to Valencia, Spain, in November 2024. These expert volunteers set up a temporary network allowing emergency services and affected communities to access help, coordinate relief efforts and stay connected after the severe flooding.

The Instant Network is made up of international volunteers from the Vodafone Foundation. This global network harnesses the power of connectivity to change lives by installing temporary emergency networks and mobile charging stations in disaster areas.

EMPOWERING SKILLS

Alongside access and accessibility, our third focus area is digital literacy. Since 2002, the Vodafone Foundation in the Netherlands has been using technology to improve the lives of people in a vulnerable position in Dutch society. In 2024, this included continuing to help young and old people to develop digital skills via the Welkom Online (Welcome Online) and Online Masters programmes.

Within the realm of Online Masters, much of our target audience (children from primary-school age up to early adulthood) is already comfortable with the practical aspects of using the internet and other digital products. This programme's modules therefore aim to grow participants' awareness of the risks that come with internet use, encourage responsible behaviours online and show how they can harness digitalisation for their long-term personal and professional growth. By educating young people about, for example, AI, sexting, screen time, and fake news, we aim to lay the groundwork for a more digitally responsible and connected society.

Our progress in 2024 included rolling out new lessons, updating existing ones and launching our first-ever challenge for children in groups 5 and 6 – our youngest-ever Online Masters audience. In December, for the holiday season, Vodafone launched a campaign aiming to spark conversations between children and parents about screentime and digital balance. This was supported by a campaign webpage including blogs with more information and links to our digital skills programmes.

Meanwhile, we continued to expand our Welkom Online programme to help elderly people better participate in the digital world. As with Online Masters, the spread of mis- and disinformation via digital channels remains an important topic for our Welkom Online audience. In 2024, we also launched a new module covering digital streaming, ensuring users are not left behind when navigating the on-demand TV landscape.

We will keep investing in our two flagship digital skills programmes, ensuring we improve and update their contents in line with societal trends and developments. In addition, we are building a new digital literacy initiative for parents, which we aim to roll out in 2025.





IMPROVING AOP ACCESSIBILITY – BY DESIGN

The subscriber takeover point (abonnee overnamepunt; AOP) is where the Ziggo network enters the customer’s home. From a technical point of view, the existing version of this simple device did what it needed to do – but from an accessibility perspective, there was room for improvement.

In 2024, we introduced a new design for our AOP, featuring an embossed logo that people can feel as well as read, high-contrast colours suitable for text-recognition apps and a lid that stays up when opened so it can be used with one hand. If customers need help setting up their AOP, a new QR code leads them to Ziggo’s support pages.

Collaboration was key in bringing this more accessible device to life – combining the requirements of VodafoneZiggo’s technical teams with insights from Customer Care, Customer Experience and technicians, as well as guidance from external accessibility experts. A member of our Accessibility team with a visual impairment also shared their feedback, leading to the decision to emboss the lid rather than using braille.

Our topical disclosures on digital inclusion

ESRS **S4** Consumers and end-users

(material sub-topic: Social inclusion of consumers and/or end-users)

While VodafoneZiggo is not yet in scope of the EU’s CSRD, we have chosen to report voluntarily on some of the datapoints required by the European Sustainability Reporting Standards (ESRS), in preparation for compliance. Our disclosures are presented in tables at the end of the strategic pillar chapters that relate to our material sustainability topics (see [Stakeholder interaction and double materiality](#)), including details on our policies, actions, metrics and targets for addressing these topics. Our 2024 ESRS tables are not subject to assurance by our external auditor.

OUR POLICIES

Policy title	Main elements	Objectives	Scope
Digital Inclusion Policy	<ul style="list-style-type: none"> VodafoneZiggo works with the Vodafone Foundation to support its policy initiatives, such as Welkom Online and Online Masters Welkom Online (for elderly people) Online Masters (for children and young people) Digital Walk-In Hours (providing face-to-face digital support) 	<ul style="list-style-type: none"> To address the digital skills gap in Europe, with a particular focus on isolated and underserved communities, and to help foster a digital society where everyone can benefit. To reduce digital exclusion and promote equal access to technology and internet services 	Consumers, particularly people at risk of exclusion due to socioeconomic, generational or educational disparities

We are developing a full digital skills policy that will be disclosed in future reporting.

THE KEY ACTIONS WE TOOK IN 2024

Action	Intended outcomes	Scope
Digital Participation Package pilot scheme	Providing internet access, refurbished digital devices and upskilling, including through our Internet Lite subscription, available at a reduced price point	56 consumers from a disadvantaged background
Welkom Online (Welcome Online)	We supported even more elderly people in taking their first steps online through various workshops in collaboration with Nationaal Ouderenfonds and by updating our website	Elderly members of the public
Online Masters	We introduced new and updated lessons and hosted a webinar for teachers on Chat AI	School-aged children
Experience Days	We organised several morning sessions at our various offices, giving schoolchildren the opportunity to participate in a mini-internship with a range of interactive workshops	645 schoolchildren via partnership with JINC
Targeted social media campaign	Promote responsible online behaviour regarding usage of new technologies such as AI amongst a significant number of teenagers and young adults	Young adolescents

All actions above contributed to the success of number of "People helped to progress in society".

THE METRICS AND TARGETS WE USE TO MEASURE OUR PERFORMANCE

Metric description	Target	Deadline	Baseline	Result 2024	Result 2023
Compliance with EAA Directive	Full compliance	2025	N/A	On track	Initiated
People helped to progress (# in thousands)	215	N/A	N/A	398	194

OUR STAKEHOLDER ENGAGEMENT

Channel	Stakeholder group	Frequency
Digital Society Alliance	Industry peers	Weekly
As part of the Digital Participation Pilot, we engaged with stakeholders collaborating on the project.	KPN, Freedom Internet, the Alliantie Digitaal Samenleven, University of Twente, municipalities of Amsterdam and Utrecht, and social organisations such as WIJ3.0 and Cybersoek	Ongoing

Number of people helped to progress in society



Please note: this image was generated by AI and does not represent an actual version of our products and services.

Sustainable and ethical supply chain

As a leading telecom provider in the Netherlands, VodafoneZiggo is one link in a long and complex value chain. Every year, we purchase goods and services worth around €2.5 billion from around 1,800 suppliers – many of them with an international footprint.



Owing to the nature of the solutions we provide and the ecosystem of suppliers we rely on to deliver them, we face certain challenges and risks regarding the sustainability of our supply chain, particularly in relation to working conditions at the raw material and production stages of the value chain. Accordingly, ensuring a sustainable and ethical supply chain emerged as a material topic for VodafoneZiggo in our 2024 DMA. In the topical disclosures section, we provide details of our related policies, actions, metrics and targets.

Throughout the year, we continued working closely with our suppliers to improve ethical practices in our value chain. While our primary aim is to support and address the rights and welfare of workers, strengthening our performance and transparency on sustainable purchasing also contributes to an exceptional experience for customers who are seeking solutions with a more positive impact on society.

RESPONDING TO REGULATIONS

As a responsible organisation, we hold ourselves and our suppliers to ever-higher standards. At the same time, developments in the regulatory landscape are also driving us to scrutinise and adjust our procurement activities to improve sustainability in our up- and downstream value chain. At VodafoneZiggo, we are continuing our journey towards compliance with the EU’s CSRD, requiring us to make more in-depth disclosures on our ESG material topics. The Corporate Sustainability Due Diligence Directive (CSDDD), meanwhile, will have important implications for sustainability-related due diligence in our purchasing when it comes into effect.

In 2024, we therefore continued preparing our business – and our suppliers – to ensure we meet all upcoming legislative requirements. This Integrated Annual Report, for example, is a stepping stone towards CSRD-aligned reporting; furthermore, we took other steps such as conducting data-gap analyses, providing trainings tailored to our different teams (such as Introduction to the CSRD and CSDDD for our buyers) and setting up CSDDD working groups. Over the coming years, we aim to further improve our data collection and analysis and to embed more robust sustainability governance frameworks. This will enable us to better measure our performance, identify areas for improvement and act accordingly and effectively.

SUSTAINABILITY FROM START TO END

An important step in 2024 was the introduction of a new Corporate Social Responsibility (CSR) Procurement Policy, bringing together all our related approaches and efforts in one place. The policy describes how we work with VodafoneZiggo’s suppliers, from tendering and contracting to onboarding and monitoring. We aim to continuously update and improve not only the policy itself but also how we execute, enforce and communicate about it and its contents.

These contents include our Code of Sustainable and Ethical Purchasing, which sets out the high standards we expect of all our suppliers in the areas of human rights, business integrity, environmental footprint and more. This document forms the basis of our supplier agreements, such as those relating to working conditions in overseas contact centres.

Under this policy, we also aim to include CSR questions in all VodafoneZiggo requests for tender. In 2024, we achieved this in nearly all cases. The precise questions vary according to what

we are looking to procure; in 2025, we will evaluate the effectiveness of our different questions and revise the list as necessary. It remains a challenge to balance our responsibility for supporting a sustainable and ethical supply chain with our commercial need to purchase high-quality products and services. While vendors’ responses to CSR questions are taken into account in our purchasing decisions, we are investigating how we can increase their weighting without having a negative impact on our ability to deliver an exceptional experience for our customers and other stakeholders.

PLATINUM PROCUREMENT PERFORMANCE

We monitor our suppliers’ sustainability performance through independent ratings platforms such as EcoVadis. While we recognise the limitations of the EcoVadis assessment, each scorecard provides valuable insights into our partners’ activities regarding the environment; labour and human rights; ethics; and sustainable procurement. In 2024, 323 vendors – representing around 80% of VodafoneZiggo’s procurement spend – had an EcoVadis scorecard.

We ask our suppliers to obtain an EcoVadis Bronze medal. When this does not happen, we prefer to take a collaborative corrective approach rather than issuing punishments or exclusions; in fact, even for suppliers who exceed this threshold, we use tailored corrective action plans (CAPs) to engage closely with them and actively support them in (further) improving their performance. In 2024, during which we issued 75 CAPs, we found our suppliers to be more receptive than ever to engagement on environmental, social and governance (ESG) topics and more willing to implement meaningful changes in their practices.



VodafoneZiggo also undergoes our own annual EcoVadis assessment. In 2024, we were awarded a Platinum medal, meaning we ranked among the top 1% of all rated companies worldwide. In particular, we increased our sustainable procurement score from 70 to 80, reflecting our efforts to increase our positive impact beyond our own operations and enhance the sustainability of our supply chain. While we are proud that our policies and actions have been recognised in this way, we will not stop here; instead, we see this result as a baseline for future improvements.

ADDRESSING RISKS

We are conscious of several areas of our value chain where supply chain workers’ welfare and rights may be at higher risk, such as the mining of cobalt (and other essential components) in Africa and the assembly of handsets in Asia. We are also closely monitoring a different kind of labour-related development in the manufacturing industry (and beyond): the spread of AI, whose impacts could include reducing production costs, changing the type of work people do or replacing jobs altogether.

As VodafoneZiggo, we do not conduct our own on-site inspections of working conditions or supplier practices. However, our parent companies, Vodafone Group and Liberty Global, are members of the telecom industry’s Joint Alliance for CSR (JAC). JAC is a not-for-profit association of telecom operators that aims to develop CSR in the supply chain. It carries out international audits, including on-the-ground inspections, of key suppliers’ social, ethical and environmental performance, with these suppliers including major global providers of phone handsets and customer premises equipment (CPE).



Our topical disclosures on sustainable and ethical supply chain

ESRS **S2**

Workers in the value chain

(material sub-topics: Working conditions; Equal treatment and opportunities for all)

While VodafoneZiggo is not yet in scope of the EU’s CSRD, we have chosen to report voluntarily on some of the datapoints required by the European Sustainability Reporting Standards (ESRS), in preparation for compliance. Our disclosures are presented in tables at the end of the strategic pillar chapters that relate to our material sustainability topics (see [Stakeholder interaction and double materiality](#)), including details on our policies, actions, metrics and targets for addressing these topics. Our 2024 ESRS tables are not subject to assurance by our external auditor.

OUR POLICIES

Policy title	Main elements	Objectives	Scope
CSR Procurement Policy	<ul style="list-style-type: none"> This policy describes our CSR Procurement strategy, approach, goals, governance and reporting. It covers our approach to tendering, contracting and ordering, as well as supplier management We develop category plans for each procurement category, to consider how they can contribute to our CSR goals and reduce negative impacts We assess suppliers using EcoVadis We also require all suppliers to adhere to our Code of Sustainable and Ethical Purchasing (below) The policy is monitored through monthly reporting to Procurement senior management, and risk is tracked using a supplier dashboard 	<ul style="list-style-type: none"> To ensure that our procurement activities support our overall CSR goals: carbon reduction, digital inclusion and ensuring a diverse and inclusive workforce 	<ul style="list-style-type: none"> Procurement activities carried out by the VodafoneZiggo Procurement department across the entire CSR Procurement journey Oversight: Director Procurement
Code of Sustainable and Ethical Purchasing	<ul style="list-style-type: none"> The Code sets out the standards we commit to and wish to promote among our suppliers, in our upstream and downstream value chain We require our suppliers to act in a socially, environmentally and ethically responsible manner The policy contains requirements relating to human and labour rights, business integrity, environmental principles and the possibility for value chain workers to raise concerns It includes a procedure for monitoring, corrective action and reporting 	<ul style="list-style-type: none"> To promote responsible management of ESG issues in our supply chain 	<ul style="list-style-type: none"> Procurement activities carried out by the VodafoneZiggo Procurement department across the entire CSR Procurement journey Oversight: Senior Leadership Team
Speak Out	<ul style="list-style-type: none"> This policy describes the procedure for reporting (anonymously, if desired) any acts or conduct that are suspected to be in violation of our Code of Conduct and/or illegal, unethical or punishable 	<ul style="list-style-type: none"> To provide a channel for reporting misconduct 	<ul style="list-style-type: none"> Anyone who works under the supervision and direction of contractors, subcontractors and suppliers Applicants, shareholders, directors and all employees of VodafoneZiggo Oversight: Executive Director HR

THE KEY ACTIONS WE TOOK IN 2024

Action	Intended outcomes	Scope
• We created an audit procedure focused on social and environmental matters	• To improve focus on environmental aspects and working conditions for (sub)contractors	• Network roll-out
• We developed roadmap for climate-neutral excavation in collaboration with major contractors	• To decrease emissions in network roll-out	• Network roll-out
• We conducted a human rights and social due diligence analysis	• To gain better insights into the risks for key products in the B2B domain	• B2B products
• We reviewed the outcomes of audits carried out by our parent companies through JAC	• To ensure supplier compliance with sustainability, ethics, labour and environmental standards.	• Second- and third-tier suppliers
• We continued to use EcoVadis	• To encourage our suppliers to improve their environmental and social performance	• 323 suppliers

THE METRICS AND TARGETS WE USE TO MEASURE OUR PERFORMANCE

Metric description	Target	Deadline	Baseline	Result 2024	Result 2023
Number of main suppliers in EcoVadis	325	2024	117	323	298

Our baseline year for this data is 2021. We will consider our objectives in this area as part of our forthcoming CSRD gap analysis work.

ENGAGEMENT WITH VALUE CHAIN WORKERS

Channel	Stakeholder group	Frequency
Whispli: A platform allowing value chain workers at all levels to raise concerns and share feedback. It enhances credibility by protecting worker anonymity.	Value chain workers	Ongoing
Feedback is gathered via representatives or during audits. When workers report concerns, we may adjust our actions or decisions to address the issues raised.	Value chain workers	Ongoing

Number of main suppliers in EcoVadis



298
2023

323
2024

Please note: this image was generated by AI and does not represent an actual version of our products and services.



Implementing new accessibility initiatives

At VodafoneZiggo, we believe technology is not a luxury but a necessity. We therefore strive to make technology accessible to everyone, regardless of age, digital skills or additional challenges – thereby helping ensure no one is left behind in the digital world.

Our accessibility approach encompasses everything from SIM cards to shops. We also work with external partners like the Accessibility Foundation, which is itself affiliated with Bartiméus, an organisation that supports people with visual impairments. Through this collaboration, including engagement with the target group, we can identify areas for improvement in our products and services. As a result, we are working to add screen-reader-friendly alt text to all images and include subtitles and audio descriptions in new videos. Meanwhile, we are also developing a solution to convert voicemails automatically into text, so that people with hearing impairments can read these messages like they would an email.

In 2024, we invited MBO students (in secondary vocational education) to come up with new ideas to improve the accessibility of our TV offering. Their proposals included a remote control that makes it easy to enlarge subtitles and a low-stimulus interface for TV screens. Innovations like these can make everyday life easier for many customers and help people participate in today's digital society.

Progress for Everyone – Planet

At VodafoneZiggo, we recognise the significant responsibility we have to our planet. As such, we aim to address the environmental impacts of our operations and wider value chain, with our Progress for Everyone strategic pillar forming the framework for our ongoing efforts in tackling climate change and promoting a circular economy. From minimising emissions to ensuring product life-cycle sustainability, we seek to drive change in and beyond our company and to contribute to a more sustainable future.

Indicator	SDGs	Target 2024	Result 2024	Result 2023
CO ₂ emissions Scope 1, 2 and 3 (in kTon) ¹ ✓	7 12	531	527	701
CO ₂ reduction compared to base year 2018 (for Scope 1, 2 and 3) (%) ¹ ✓	7 12	45	45	27
Refurbished Ziggo equipment (# in thousands) ²	12	N/A	661	893

1. CO₂ reduction achieved compared to base year 2018. There was a change in calculation method for CO₂ emissions, and the 2023 numbers have been restated accordingly. Refer to [CO₂ footprint](#) section in [Additional information](#) section.

2. Change in definition compared to previous year. See [Glossary](#) in the [Additional information](#) section.

The 2024 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the ✓ symbol.



Climate change

The growing speed and scale of climate change makes the need for transformation increasingly urgent. As a responsible business, we have long worked to reduce our negative environmental impact – including by reducing our CO₂ emissions – and contribute to a more sustainable future for our society. This is a key part not only of our licence to operate today, but also of our operational resilience in the future. Our 2024 DMA accordingly identified climate change as a material topic for our company; see [the topical disclosures section](#) for details of our related policies, actions, metrics and targets.

In 2024, we continued to mitigate our impacts on climate change by improving our energy efficiency and CO₂ emissions across Scopes 1, 2 and 3 and by voluntarily offsetting our remaining Scope 1 and 2 emissions. To do so, we purchased carbon credits covering 100% of our remaining Scope 1 and 2 emissions from a Gold Standard-certified wind farm in Turkey.

During the year, we took steps within our organisation to better support and advance our progress on climate change mitigation. Our initiatives included creating a dedicated Energy & Sustainability team to coordinate our compliance with new and upcoming energy-related regulations as well as connecting and automating databases to improve data quality and analysis. We also published our first organisation-wide environmental policy to give guidance to the business on our environmental objectives and focus areas. Finally, we started developing our climate transition plan – setting out our path to achieving our long-term carbon emission reduction targets – and aim to have a first version ready by the publication of our integrated report on the financial year 2025.

A NEW BASELINE

At VodafoneZiggo, we are committed to accurate, complete and transparent environmental reporting. Having greatly matured our expertise in carbon accounting, we decided in 2024 to adopt a new and improved carbon calculation methodology for our CO₂ emissions. This future-proof methodology aligns with the latest guidance and practices set out by the Science Based Targets initiative (SBTi), GSM Association (GSMA) and Greenhouse Gas (GHG) Protocol, among other industry standards.

Considering 100% of our emitting activities, it provides a clearer picture of our carbon footprint and helps us identify areas where we can drive further performance improvements. As such, the new calculation method forms the basis for VodafoneZiggo’s strategic decision-making from 2024 onwards. For more information on this new methodology, see [CO₂ footprint](#).

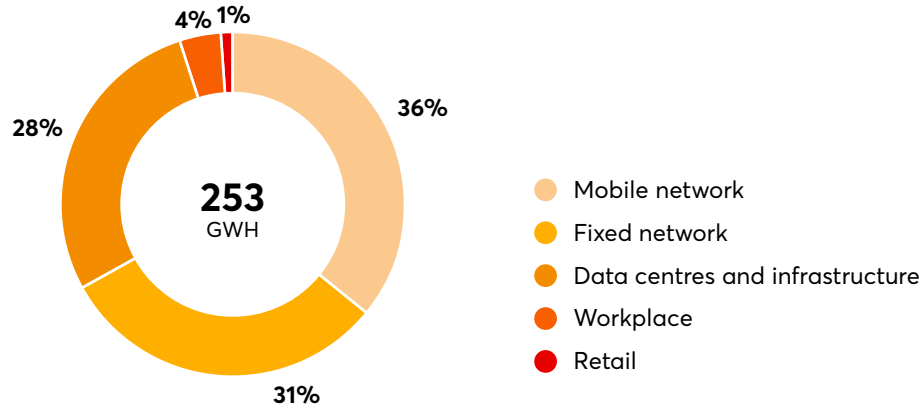
Using the new methodology, we have recalculated the carbon emissions from our 2018 baseline year, resulting in a 16% decrease in Scope 1 and 2 and 75% increase in Scope 3 versus our previous estimate (which was determined in 2022; see [CO₂ footprint](#)). Based on this adjustment, we are now working to set ambitious new emission reduction targets for meaningful positive impact. In 2025, we aim to submit updated short-term and new long-term targets for our Scope 1, 2 and 3 emissions to the SBTi for validation.

STEPPING UP OUR CERTIFICATION AMBITIONS

Our three-yearly external audit for the renewal of our ISO 14001 (Environmental management systems) certification took place in 2024, covering our entire environmental management system. During the year, we also prepared to implement an energy management system in line with the ISO 50001 standard, helping to ensure we have the systems in place to enable more energy savings across our operations. Among other actions, we put in place stakeholder matrices, deployed software to track energy flows and developed an energy consumption dashboard that, for the first time, includes estimations of third-party and unmetered data.



ELECTRICITY CONSUMPTION



ENERGY-EFFICIENT NETWORKS

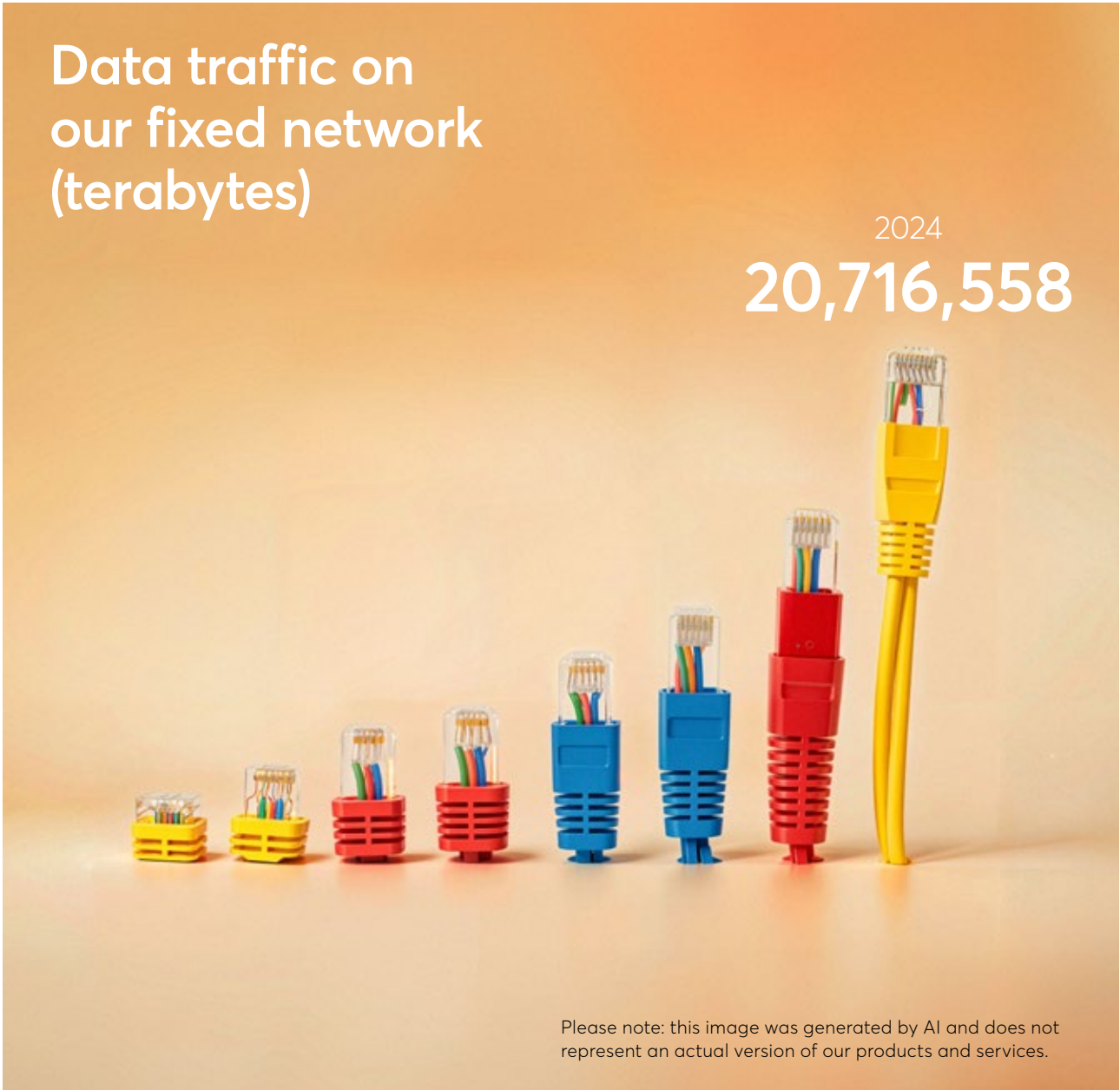
The ever-growing demand for digital connections requires more and more energy – putting unsustainable pressure on our planet. With our fixed and mobile networks (including data centres and infrastructure) accounting for 95% of VodafoneZiggo’s electricity consumption, we continued to work throughout 2024 to improve their energy efficiency while ensuring they live up to the high performance standards our customers expect.

DATA TRAFFIC ENERGY EFFICIENCY

Data traffic per domain	Base year 2020	2021	2022	2023	2024	% 2024 vs. 2023
Mobile network (terabytes)	237,565	317,504	422,213	542,684	620,371	14%
Fixed network (terabytes)	11,864,733	13,873,339	14,647,958	17,989,629	20,716,558	15%

Energy efficiency (kWh/terabytes)	Base year 2020	2021	2022	2023	2024	% 2024 vs. 2023
Fixed	15,202	11,101	11,237	8,394	7,263	13%
Mobile	470,995	351,664	242,146	162,861	144,751	11%
Technology	24,150	18,720	17,706	12,917	11,260	13%

* In 2024, our newly formed Energy & Sustainability team reviewed our energy efficiency index calculation and improved the underlying data traffic data. We applied the reviewed calculation retroactively starting from 2020.



Please note: this image was generated by AI and does not represent an actual version of our products and services.

In 2024, as measured by our energy efficiency index (EEI; kWh/TB), our energy efficiency increased by 13% versus 2023. The challenge is to continue improving our networks' efficiency even as their energy consumption increases due to more energy-intensive technologies such as 5G and DOCSIS 4.0 and as we provide more services to our customers.

Using virtualisation and AI, meanwhile, we started developing 'a Digital Twin' of parts of our networks. Thanks to these software-based insights, we can measure and monitor network performance and efficiency, including air flow and energy consumption. In turn, virtualisation enables us to carry out preventive maintenance, identify the most energy-efficient placement for a new machine or simulate planned network expansions. In addition, when mobile traffic is low, AI and software features on radio nodes enable sleep mode at our mobile sites, resulting in a 5.4 GWh energy saving in 2024.

Another factor in increasing energy efficiency is our ongoing decommissioning of legacy or redundant equipment in our data centres, saving 805,781 kWh in 2024. Where this equipment cannot be replaced by software alternatives, we aim to upgrade to more energy-efficient hardware. Meanwhile, all the emergency generators in our fixed network that still run on fuel are powered by HVO20 or HVO100, bio-based alternatives to B7 diesel.

ADDRESSING CONSUMPTION AT OUR DATA CENTRES

Within our wider network approach, our data centre energy-reduction programme continued throughout the year. Consolidating data centres and switching off servers remain key to significantly minimising consumption and emissions. In 2024, for example, we phased out our legacy data centre in Amsterdam. By powering it off in mid-November, we saved 416,857 kWh compared to the twelve months of 2023.

We also maintained our focus on temperature in our data centres, one of the biggest challenges we face – and aim to tackle – in our climate change mitigation activities. Having piloted a temperature increase in selected data centres, we discovered that this ultimately had a negative impact: in the warmer rooms, our servers' fans worked harder, using more energy than had been needed by the cooling system.

We are preparing to report our findings to the Netherlands Enterprise Agency (RVO) in 2025. Meanwhile, we implemented other viable cooling solutions for our server rooms, such as cold air from outside (if it is clean enough), cold cubes, special paint and new types of insulation. In Tilburg, we also started a project to capture residual heat and use it to heat 720 nearby homes. While the early results are promising, more work needs to be done before we can roll out this initiative to other areas, where local situations and requirements vary.

MORE ENERGY SAVINGS IN STORE

While only 5% of our electricity consumption can be attributed to our offices and retail locations, we are no less dedicated to reducing their carbon footprint and to reporting transparently on our environmental performance at these locations. In December 2024, we submitted an Energy Efficiency Directive report to the government, covering our shops and offices as well as our networks.

Our approach to climate change mitigation in VodafoneZiggo shops follows an ongoing programme of improvements. By the end of 2024, we had given eight shops a sustainable makeover, which we aim to extend to more shops in 2025. The redesign includes using more recycled materials, replacing paper price cards with digital alternatives (which, being easier to read, also improve accessibility) and installing energy-efficient LED lighting that is fully switched off outside opening hours.

As well as equipping more than 98% of our shops with smart meters so we can better monitor our energy use, we installed a supercapacitor in one retail location in 2024 to investigate its impact on our grid electricity requirements. These changes build further on the closed-door policy and temperature management approach that we implemented across all VodafoneZiggo shops in 2023. In 2024, these initiatives resulted in a 21% year-on-year reduction in gas consumption.

ENVIRONMENTALLY SUSTAINABLE MOBILITY

With mobility accounting for 67% of VodafoneZiggo’s Scope 1 and 2 emissions, significantly reducing CO₂ emissions from our work-related travel remained a high priority in 2024. The most straightforward and effective solution is to cut down travel frequency where possible, for example by identifying customer issues that can be solved remotely. When technicians do need to hit the road, our ongoing partnerships with Circet and Guidion help us plan more efficient routes. In populated areas with robust road networks, technicians can choose e-bikes and electric foot scooters as their daily mode of transport – benefiting their mental and physical well-being as well as making their customer visits more environmentally friendly. In 2024, 28,981 technician appointments were reached by e-bike (2023: 23,936).

Our hybrid-working policy also helps to minimise travel by enabling employees to work from home for up to three days per week (see [Employer of choice](#)). For in-office days, 95% of our colleagues (2023: 90%) have an NS Business Card that allows them to travel first class, free of charge, across the Netherlands’ public transport network (even in their free time). We expanded this benefit in 2024 to include free bike shed use at train stations. In preparation for reporting on work-related travel to the government in 2025, we also conducted an employee survey in which more than 60% of our colleagues reported using public transport for their work-related travel. We will use the insights from the survey to inform future updates to our mobility policies.

Meanwhile, the electrification of our lease fleet – including passenger cars for ambulant colleagues and vans for customer-support technicians – reached 57% by the end of 2024 (2023: 47%). With fossil-powered vehicles no longer being added to the VodafoneZiggo fleet, we are on track to achieve our 90% electrification target by the end of 2027. We are also planning to revise the definition of ambulant positions to decrease the number of vehicles in our fleet altogether. This was also the first full year of purchasing renewable Guarantees of Origin linked to European wind energy projects for 100% of the electricity consumed by our fleet, resulting in an annual saving of almost 1.3 kt CO₂.

		December 2021 actual	December 2022 actual	December 2023 actual	December 2024 actual
Company vehicles	Petrol	6	6	6	6
	Diesel	572	522	320	271
	Electric	0	10	160	177
Lease vehicles	Petrol	454	455	370	238
	Diesel	190	109	35	17
	Electric	156	207	398	533
Total		1,378	1,309	1,289	1,242

Aside from the increasing cost of switching from fossil to electric, the biggest challenge we face is the availability of the public charging infrastructure, which is still insufficient for our battery-powered mobility needs in rural areas. By the end of 2024, we had installed charging stations at 39% of our technicians’ homes and identified a new model of electric van with a greater range to help counter this issue. We will continue to monitor developments at the local and national level and to advocate for an accelerated roll-out.

Our topical disclosures on climate change

ESRS **E1**

Climate change

(material sub-topics: Climate change mitigation; Energy consumption and mix)

While VodafoneZiggo is not yet in scope of the EU’s CSRD, we have chosen to report voluntarily on some of the datapoints required by the European Sustainability Reporting Standards (ESRS), in preparation for compliance. Our disclosures are presented in tables at the end of the strategic pillar chapters that relate to our material sustainability topics (see [Stakeholder interaction and double materiality](#)), including details on our policies, actions, metrics and targets for addressing these topics. Our 2024 ESRS tables are not subject to assurance by our external auditor.

OUR POLICIES

Policy title	Main elements	Objectives	Scope
Environmental Policy	<ul style="list-style-type: none"> We strive to minimise our environmental impact, including by reducing emissions To support this key principle, we follow a range of enabling principles, including: <ul style="list-style-type: none"> Shared responsibility Raising awareness Long-term planning Sustainable design Legal compliance Transparency Innovation The policy is supported by a dedicated governance structure, compliance monitoring and external assurance 	<ul style="list-style-type: none"> To set out principles for sustainable business practices To demonstrate proactive leadership in mitigating climate change and resource depletion To ensure compliance with upcoming national and EU regulations To protect the company’s image and reputation 	<ul style="list-style-type: none"> All internal and external employees of VodafoneZiggo companies All employees of joint ventures in which VodafoneZiggo has a minimum 50% stake or management control All business and consumer services (fixed, TV, mobile)
My Mobility	<ul style="list-style-type: none"> We aim to cut down travel frequency where possible, to reduce distances travelled by our technicians We encourage and enable our employees to work from home for up to three days a week We have set a target for the electrification of our fleet We focus on public transport (bus, train, tram and metro) and have made it completely free of charge for employees 	<ul style="list-style-type: none"> To reduce our emissions from travel and contribute to lower traffic volumes 	<ul style="list-style-type: none"> All employees with a contract with VodafoneZiggo All employees with a role involving travel
Company Car Policy	<ul style="list-style-type: none"> This policy reduces travel by providing company cars/vans to our technicians where they can store and transport materials to avoid driving back to our support centres (storage locations) between each mission 	<ul style="list-style-type: none"> To reduce the environmental impact of our fleet 	<ul style="list-style-type: none"> Employees with a company car/van
Sustainable Finance Framework	<ul style="list-style-type: none"> This policy sets out the principles we commit to when financing and refinancing green projects: those contributing to renewable energy deployment, energy efficiency, clean transportation, green buildings and other climate-related issues It sets criteria for using and managing proceeds, selecting projects and reporting It ensures that all green finance instruments we issue or borrow meet a common standard and contribute to our climate objectives 	<ul style="list-style-type: none"> To secure sustainable investments To ensure financial benefits from reducing our CO₂ emissions across our own operations and our value chain, due to preferential interest rates linked to the achievement of our targets 	<ul style="list-style-type: none"> Use of proceeds of all green bonds



THE KEY ACTIONS WE TOOK IN 2024

Action	Intended outcomes	Scope
We developed and tested a new shop concept: gas free and using furniture made of sustainable materials (e.g., cork)	To reduce emissions from energy use in stores	Retail stores (piloting with limited sites)
We rolled out an alternative mobility solution for our technicians (e-bikes)	To reduce emissions from travel by our technicians	Eligible ambulant technicians
We continued fleet electrification	To reduce the environmental impact of our fleet	Entire business fleet
We implemented a Hero Balancer programme	To improve energy management in our 14 support centres	All support centres
We implemented a sleep mode powered by AI in our network	To decrease energy use outside peak hours (reducing electricity use and increasing energy efficiency)	Our networks
We implemented eco-mode as default in our Mediaboxes	To help our consumers reduce their energy use	Our sold products
We continued phase out of (energy-intensive) legacy CPE	To reduce the number of Mediabox XL devices at customer premises	Legacy video products
We changed the type of fuel used in our generators (from B7 diesel to more sustainable HVO20 or HVO100)	To reduce our emissions from power generation	Generators at transmission sites
We purchased renewable certificates of origin for 100% of the electricity we consumed	To reduce the environmental impact of our electricity consumption	Workplaces, retail, network & infrastructure, electric fleet

Fleet electrification



Please note: this image was generated by AI and does not represent an actual version of our products and services.

THE METRICS AND TARGETS WE USE TO MEASURE OUR PERFORMANCE

For information about our carbon metrics, see [CO₂ footprint](#).

Metric description	Target	Deadline	Baseline	Result 2024	Result 2023
Fleet electrification	90%	2027	N/A	57%	47%
Year-on-year evolution of our energy efficiency (%)	2% increase yearly	N/A	Previous year	13%	27%
Proportion of employees using public transport to commute	N/A	N/A	N/A	68%	Not assessed

Employee public transport monitoring is a requirement from the Dutch government. We have therefore not set an operational target for this.

OFFSETS AND REMOVALS

In 2024, VodafoneZiggo compensated 100% of our Scope 1 and 2 emissions through carbon credits issued by a Gold Standard-certified wind farm in Turkey. Having estimated that these emissions would represent 4,800 tons of CO₂, we offset 4,200 tons through 2024 carbon credits and used surplus carbon credits originally purchased for 2023 to complete the total amount. We also purchased renewable certificates of origin for 100% of the electricity used in our buildings, network, infrastructure and vehicle fleet.

OUR STAKEHOLDER ENGAGEMENT

Channel	Stakeholder group	Frequency
Trainings and awareness sessions throughout the company to engage our colleagues in climate change mitigation action planning	Our employees	Ongoing
Engaging with warehouse partners on energy consumption and data collection	Warehouse partners	Ongoing
Anders Reizen (Travel Differently)	Coalition partners from the world of business	Ongoing
Employee travel survey	Employees	Annually

ESRS E1 ENERGY 2024

Energy consumption and mix (MWh)	2023	2024	Share (%)
1. Fuel consumption from coal and coal products	-	-	
2. Fuel consumption from crude oil and petroleum products	1,181.089	402.127	
3. Fuel consumption from natural gas	3,241.320	2,655.286	
4. Fuel consumption from other fossil sources	-	-	
5. Consumption of purchased or acquired electricity, heat steam, and cooling from fossil sources	-	-	
Total fossil energy consumption	4,422.409	3,057.412	1%
Total nuclear energy consumption	-	-	0%
6. Fuel Consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	1,817.728	2,460.990	
7. Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	253,176.908	252,944.218	
8. Consumption of self-generated non-fuel renewable energy	-	-	
Total renewable energy consumption	254,994.636	255,405.208	99%
Total energy consumption	259,417.045	258,462.620	

Circular economy

At VodafoneZiggo, we take a holistic view of our environmental impact, covering the entire life cycle of the telecom products – including mobile handsets, CPE and network hardware – that our customers rely on. We are trying to embed circular economy principles and contribute towards a more sustainable future by using fewer raw materials, enabling longer product lifetimes and reducing (e-)waste. Circular economy was identified as a material topic for our organisation in the 2024 DMA, with waste as a specific sub-topic; we therefore provide further details of our related policies, actions, metrics and targets in the topical disclosures section.



Having advanced our circularity journey in recent years, we made another step forward in 2024 with the introduction of a new Circular Electronics Policy, bringing together various initiatives across our business. Designed to help us reach our overarching Progress for Everyone goals, this policy addresses the pressing issue of e-waste by establishing a clear framework for circularity-related initiatives and making re-use and repair a mainstream part of our approach (see [case study](#)). In 2025, using data collected through the processes described in the policy, we will set baselines and define targets for our e-waste management activities.

DRIVING MOBILE CIRCULARITY

The phones sold under our Vodafone and hollandsnieuwe brands are directly owned by customers, limiting our ability to influence their end-of-life handling. To combat this challenge and promote circularity, we run campaigns to encourage customers to extend the lifetime of their handsets through repairs and then to hand in end-of-life phones for refurbishment or recycling under our trade-in programme.

In 2024, 8,773 phones were traded in, showing consumers' continued willingness to give their used devices a second life. While we encourage people to return their old phones to stimulate circularity, we find that many of these devices are still in good working order, meaning we also benefit commercially. Balancing our business objectives with our ambitions as a responsible organisation can present challenges, particularly in engaging with handset manufacturers. While manufacturers focus heavily on their brand's sales and market share, our primary interest lies in the accompanying Vodafone or hollandsnieuwe subscription services. These varying interests can make collaboration on sustainability initiatives more complex and highlights the need for continued engagement to address shared responsibilities. Ultimately, we and our value chain share responsibility for exceeding customer expectations without harming the environment.

Year-on-year repair volumes fell by 17% in 2024 compared to 2023. The increasing number of phones without a physical SIM slot, which is vulnerable to water and dust, is a likely reason for this decrease. More generally, the switch to e-sims remains an important lever for our circularity ambitions, reducing the quantity of raw materials (plastic and circuitry) required for connectivity. In 2024, we launched a fully digital e-sim journey, helping to cut down our packaging and logistics footprint by eliminating the need to produce and transport physical SIM cards.

CLOSING THE LOOP ON CPE

Across our Ziggo offering, we continued to put more circular CPE into people's homes during 2024. Our newer generation of modems, boosters and set-top boxes is designed with sustainability in mind; for example, we encourage manufacturers to use recycled plastics where possible, to reduce consumption of virgin raw materials. This approach aligns with our goal of minimising our environmental impact and promoting the use of sustainable materials.

We also ask our customers to return hardware so we can repurpose as much as possible, helping to maximise resource value and reduce waste. In 2024, 87% of returned items were suitable for recycling or refurbishment (2023: 90%). While we aim to increase this proportion, some CPE is unsuitable for repurposing, owing to technical limitations or a lack of compatibility with current repurposing processes. Addressing these challenges remains a priority for 2025 and beyond, as we keep refining our processes and exploring sustainable recycling alternatives for all hardware we put into the market.

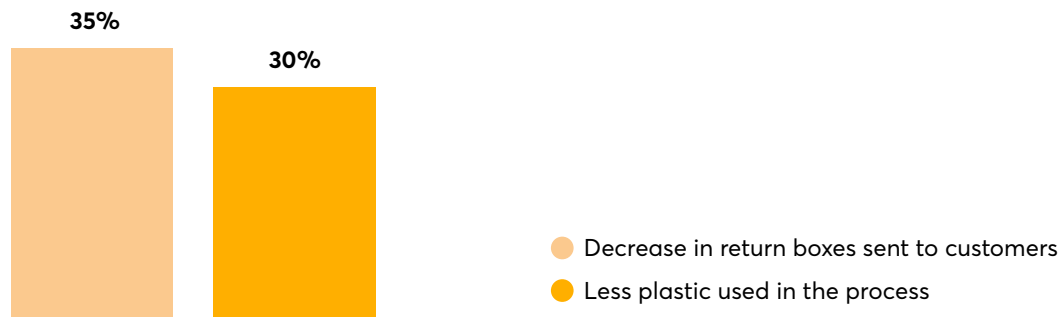
In 2024, we continued to deploy our Mediabox Next Mini – our most energy-efficient entertainment box yet – as the default option for new Ziggo customers. Not only is the Next Mini smaller than its predecessor, reducing material consumption, but it also uses two-thirds less energy and runs on eco-mode as its default setting.

Meanwhile, we introduced the Ziggo GO app for the Samsung Tizen OS and LG webOS Smart TV platforms, offering more entertainment without the need for an extra set-top box. Initiatives like these capture the benefits of environmental sustainability for the customer experience as well as for our planet; for example, by removing or decreasing the size of devices, we save not only planetary resources but also space and energy use in people's homes. In addition, digital customer journeys can offer a more convenient option for people as well as reducing the need for paper manuals and technician visits.

Beyond our CPE itself, we aim to minimise the environmental footprint of packaging and deliveries. In 2024, our modems were still being delivered in bulk packaging by our suppliers – reducing cardboard weight, improving shipment efficiency and cutting CO₂ emissions by more than 60% compared to our previous individual packaging. We also introduced a universal returns box for Ziggo equipment.

This innovation increased our material efficiency, leading to 30% less plastic use than before its implementation. In 2025, we will continue encouraging customers to hand in used CPE for refurbishing. We will also further investigate the optimal way to deal with end-of-life devices; namely, whether customers prefer to send non-reusable hardware back to us, hand it in at our shops or take it directly to a public recycling centre, and which of these is the most environmentally efficient approach.

INTRODUCTION UNIVERSAL RETURN BOXES



BUILDING CIRCULARITY INTO OUR INFRASTRUCTURE

We are also trying to adopt circularity principles in the non-customer-facing areas of VodafoneZiggo, such as our networks and workplaces. In our fixed and mobile networks, for instance, we focused in 2024 on developing a more structured approach to waste management and circularity, as part of building a comprehensive picture of waste management practices across our organisation. As well as launching our new Circular Electronics Policy, this included aligning on definitions with our various waste management partners and mapping our standards and certifications for network technology and CPE.

As we decommission legacy equipment in our networks and replace physical servers and storage with cloud technology and virtualisation (see [Climate change](#)), we are collaborating with external e-waste specialists to ensure old hardware is processed responsibly. Our goal, where possible, is to give equipment a second life rather than recycling it. In 2024, together with a waste management partner, we launched a dashboard featuring a marketplace where used technology from our mobile network is offered first to other Vodafone companies and then to the open market. The dashboard also enables deeper insights into the post-use phase of the technology life cycle, helping us identify future improvements to our waste management approach.



Making mobile more circular



	2024	2023	year-on-year change
Reused (trade-in)	8,773	9,458	(7)%
Repaired	17,714	21,390	(17)%
Recycled	6,154	6,339	(3)%
Refurbished sold	1,589	1,381	15%

Please note: this image was generated by AI and does not represent an actual version of our products and services.

Our topical disclosures on circular economy

ESRS **E5** Circular economy (material sub-topic: Waste)

While VodafoneZiggo is not yet in scope of the EU's CSRD, we have chosen to report voluntarily on some of the datapoints required by the European Sustainability Reporting Standards (ESRS), in preparation for compliance. Our disclosures are presented in tables at the end of the strategic pillar chapters that relate to our material sustainability topics (see [Stakeholder interaction and double materiality](#)), including details on our policies, actions, metrics and targets for addressing these topics. Our 2024 ESRS tables are not subject to assurance by our external auditor.

OUR POLICIES

Policy title	Main elements	Objectives	Scope
Circular Electronics Policy	<ul style="list-style-type: none"> This policy establishes a standard procedure for circular management of electronics The first principle is prevention of waste, wherever possible. Otherwise, we follow a hierarchy: refurbishment or repair > resell > harvest > recycle E-waste must be properly separated and stored All contractors must agree to be audited and provide required metrics Compliance is regularly monitored and results are reviewed annually by appropriate governance bodies 	<ul style="list-style-type: none"> To reduce the environmental footprint of our operations by implementing strategies that promote responsible consumption, extend product life cycles and minimise waste generation 	<ul style="list-style-type: none"> All employees, contractors, subcontractors, suppliers and directors Applies to both reusable equipment and e-waste. Our main equipment categories are CPE; office and retail IT; and network equipment

THE KEY ACTIONS WE TOOK IN 2024

Action	Intended outcomes	Scope
We mapped all our waste streams and engaged with impacted stakeholders in strategic waste management conversation	Raise awareness and business readiness for target-setting	CPE, networks, offices, IT
We deployed a universal returns box for Ziggo equipment	Reduce material use and optimise operations	Ziggo equipment for consumers

Metric description	Target	Deadline	Baseline	Result 2024	Result 2023
Refurbished Ziggo equipment (# in thousands)	N/A	N/A	N/A	661	893

We are currently in the process of developing metrics and targets related to circularity in line with ESRS E5.



Shaping sustainable connections

Spotlight on electronic waste

As VodafoneZiggo, we provide millions of telecom devices to our customers. Eventually, however, these devices – from media boxes to modems – are replaced, contributing to the global e-waste challenge. We have a duty to help tackle this growing environmental problem, and we aim to do this by stimulating product circularity through repair, refurbishment and reuse. Our new Circular Electronics Policy forms the cornerstone of our efforts.

Launched in 2024, the policy includes provisions designed to reduce e-waste by various means – such as designing devices with durable materials, promoting repairability and creating systems that enable components to be reused. When re-use is not an option, we aim to extract materials for new applications, not only minimising waste but also reducing society’s reliance on virgin resources.

The Circular Electronics Policy supports our overall progress on environmental sustainability, helping us reach our goal of being a frontrunner within the telecom sector. Not only does it set a benchmark for our industry, but it also enables us to fulfil customer expectations, at a time when consumers are showing increasing interest in second-hand products with a lower environmental footprint. In line with the policy, we will continue working with our partners and suppliers to further improve the circularity of our products and contribute to a less wasteful future.

04

Our 2024 results



Financial performance

<p>Revenue in € millions</p> <p>4,114</p> <p>2023: 4,115</p>	<p>Adjusted EBITDA AL¹ in € millions</p> <p>1,859</p> <p>2023: 1,803</p>	<p>CAPEX additions in € millions % of revenue</p> <p>851 20.7</p> <p>2023: 898 2023: 21.8</p>	<p>Operational free cash flow in € millions</p> <p>1,009</p> <p>2023: 905</p>	<p>Shareholder cash distributions in € millions</p> <p>227.5</p> <p>2023: 302.2</p>	<p>Covenant leverage ratio</p> <p>4.73x</p> <p>2023: 4.59x</p>
--	---	--	---	---	--

¹ For definitions, see [Alternative performance measures](#) and [Glossary](#) in the [Additional information](#) section.

Adjusted EBITDA AL returns to growth

In 2024, we delivered stable revenue, recorded solid growth in adjusted earnings before interest, taxes, depreciation and amortisation and after leases (EBITDA AL) and achieved all our other guidance. Our converged SIMs, mobile postpaid and business-to-business (B2B) fixed customers continued to grow for the eighth consecutive year. The aforementioned customer growth and disciplined price actions were fully offset by the impact of customer base decline in our business-to-consumer (B2C) fixed segment, resulting in stable revenue for the year.

Adjusted EBITDA AL returned to growth with a 3.1% year-on-year increase, as benefits from lower energy costs and other cost control measures were partially offset by increases in wage and programming costs. Furthermore, we invested €850.7 million (20.7% of our revenue) into our networks, products and services to expand our network capacity and coverage as well as to continuously improve the customer experience. Through healthy free cash flow generation and a strong financial position, we delivered shareholder cash distributions of €227.5 million and self-funded the €57.5 million payment of 3.5 GHz spectrum licence acquisitions.

“I am pleased that we delivered our 2024 guidance, supported by stable revenue, adjusted EBITDA AL returning to growth and continuous investment in our networks, products and services. Through the successful issuance of our second green bond, we remain committed to reducing our carbon emissions while further strengthening our financial foundation for the long term. This also allows us to, among other things, invest in strategic initiatives to elevate the customer experience and strengthen our competitive position in 2025.”

Ritchy Drost, Chief Financial Officer VodafoneZiggo

	2024 results	2024 guidance
Adjusted EBITDA AL growth	3.1%	Low single-digit growth, supported by revenue growth
CAPEX-to-revenue ratio	20.7%	21%–23%
Shareholder cash distributions	€227.5 million	Up to €300 million total cash available for potential shareholder cash distributions and non-recurring investments

REVENUE

Our revenue remained stable year on year at €4,113.8 million, as continued growth in B2C mobile and B2B revenue and strong growth in other revenue driven by Ziggo Sport Totaal subscribers were fully offset by a decline in our B2C fixed customer base. We added 34,700 organic converged SIMs, 7,000 organic mobile postpaid SIMs and 18,800 organic B2B broadband subscribers for the year. The 115,500 decline in our B2C fixed broadband subscribers is primarily driven by increased promotional activities in the market.

Revenue in B2C fixed declined by 2.5% year on year to €1,959.1 million, reflecting the customer base decline and lower out-of-bundle usage, partially offset by the effect of our annual price indexation.

Revenue in B2C mobile grew by 3.2% year on year to €1,002.4 million, primarily driven by (i) mobile postpaid SIM growth, (ii) price indexation and (iii) higher handset sales, partially offset by lower interconnect revenue.

Revenue in B2B fixed grew by 3.1% year on year to €579.0 million, primarily driven by growth in small-office/home-office (SoHo) and our unified communication portfolio.

Revenue in B2B mobile declined by 0.9% year on year to €538.9 million, primarily as a result of a decline in low-margin mobile handset sales. B2B mobile subscription revenue grew by 3.4% to €410.8 million, supported by the net effect of (i) price indexation, (ii) higher wholesale revenue, (iii) higher Internet of Things (IoT) revenue, (iv) lower national and roaming out-of-bundle revenue and (v) port-outs of local government contracts. These low average revenue per user (ARPU) contracts were not extended in 2023.

Other revenue grew by 20.7% year on year to €34.4 million, primarily driven by the increase in our Ziggo Sport Totaal subscribers following the successful broadcasts of our exclusive UEFA content.

ADJUSTED EBITDA AL

Adjusted EBITDA AL increased by €56.7 million or 3.1% year on year to €1,859.3 million, primarily reflecting the cost saving benefits from lower energy costs and other cost control measures, partially offset by increases in wage and programming costs and a €7.4 million one-off impact following the sale of certain handset receivables during the fourth quarter. The cost of outsourced work and other external costs decreased by €64.4 million, reflecting the net effect of (i) lower energy costs, (ii) cost control measures in areas such as customer service, information technology (IT), procurement and business contracting services and (iii) higher programming costs related to our exclusive UEFA broadcasting rights. Our personnel expenses increased by €6.8 million year on year, mainly due to higher average costs per full-time equivalent (FTE) related to our collective labour agreement (CLA) increases in April and October.

OPERATING PROFIT

Our operating profit (EBIT) increased from €238.2 million in 2023 to €304.7 million in 2024, representing an increase of €66.5 million. The increase in our operating profit is primarily driven by the net effect of (i) an increase of our adjusted EBITDA AL by €56.7 million, (ii) lower charges for impairment, restructuring and other operating items, net, of €26.1 million, mainly due to the recognition of a provision for litigation during prior year, associated with a value-added tax (VAT) dispute with the Dutch tax authorities relating to the period 2017–2018 and (iii) an increase of our amortisation and depreciation expenses (excluding lease-related depreciation) of €16.3 million, mainly due to a higher average depreciable balance of property and equipment and software.

NET FINANCE COSTS

Our net finance costs decreased from €813.3 million in 2023 to €667.4 million in 2024, representing a decrease of €145.9 million. The decrease is primarily driven by the net effect of (i) an increase in our derivative portfolio result of €752.8 million, mainly due to strengthening of the US dollar against the euro and higher interest rates, (ii) a decrease in foreign currency transaction results of €581.2 million and (iii) an increase in interest expenses (excluding impact of derivative instruments) of €32.4 million, mainly due to higher interest rates on variable interest rate debt.

INCOME TAXES

In 2024 and 2023, we recognised an income tax benefit of €120.8 million and €98.5 million, respectively.

In 2024, our income tax benefit represents an effective tax rate (ETR) of 33.3%, which is higher than the nominal tax rate of 25.8%. This is primarily due to (i) the impact of the innovation box benefit granted and (ii) a decrease in the impact of the limitations in interest deduction to 20% of fiscal EBITDA, limiting our ability to recover non-deductible interest.

In 2023, our income tax benefit represents an ETR of 17.1%, which is lower than the nominal tax rate of 25.8%. This is primarily driven by limitations in interest deduction since 2022.

NET RESULT

In 2024, we reported net loss of €241.9 million, compared to net loss of €476.6 million in the prior year. The decrease in net loss is primarily due to the positive impact of (i) a decrease in net finance costs of €145.9 million, (ii) an increase in operating profit of €66.5 million and (iii) an increase in income tax benefit of €22.3 million. Additional details regarding the above changes in net result are explained in the preceding paragraphs.

CAPEX ADDITIONS

In 2024, we invested €850.7 million (or 20.7% of our revenue) into, among other things, expanding our network capacity and coverage of our nationwide 1 Gigabit speed fixed network and 5G mobile network. We also invested heavily in our products, by continuing to deliver the next generation of our TV platform the Mediabox Next, its smaller and more energy-efficient version, the Mediabox Next Mini, and WiFi signal amplifier

SmartWifi pods to our customer homes. At the end of 2024, around 2.1 million customers had the newest-generation TV-watching experience and 2.0 million customers had at least one SmartWifi pod at home. This represents 62% video base and 64% broadband base penetration, respectively.

In July 2024, we successfully acquired 100 MHz spectrum licences in the 3.5 GHz band, further increasing our mobile spectrum holding. The licence fee of €57.5 million was paid in full to the Dutch government, funded from cash flow generated from our operations.

These investments show our commitment to the success of VodafoneZiggo and hence to benefiting our customers through investments in innovative products and services and our high-quality, future-proof infrastructure.

Our total investments in 2024 represent a €47.0 million decrease compared to our investments in 2023 of €897.7 million (or 21.8% of revenue), primarily driven by (i) lower spend on IT transformation projects, (ii) lower capacity spend related to network equipment inventory and (iii) lower customer premises equipment (CPE), partially offset by higher net baseline capacity and coverage expansion in both mobile and fixed networks.

OPERATIONAL FREE CASH FLOW

Operational free cash flow is defined as adjusted EBITDA AL minus CAPEX additions. In 2024, our operational free cash flow increased year on year by €103.6 million to €1,008.6 million. The increase in our operational free cash flow is primarily attributable to (i) the aforementioned growth in adjusted EBITDA AL and (ii) the decrease in CAPEX additions.

CASH FLOWS

Net cash provided by operating activities amounted to €1,437.4 million in 2024, representing an increase of €112.8 million compared to 2023. The increase is primarily attributable to the net effect of (i) an increase in the cash provided by our adjusted EBITDA AL and related working capital changes, which includes an increase in cash of €147.8 million in connection with the sale of certain handset receivables, (ii) an increase in cash provided due to higher net cash receipts related to derivative instruments and (iii) a decrease in cash provided due to higher payments of third-party interest and (iv) and increase in cash provided due to lower payments for corporate income taxes.

Net cash used in investing activities decreased year on year by €8.3 million to €579.3 million in 2024. The decrease is primarily driven by the net effect of (i) a decrease in CAPEX additions, (ii) an increase in acquisition of spectrum licences and (iii) an increase in proceeds on disposal of assets.

Net cash used by financing activities decreased year on year by €473.5 million to €238.2 million in 2024. The decrease is primarily driven by the net effect of (i) an increase in third-party borrowings related to the issuance of our new green bond, (ii) repayments of our existing handset financing obligations and (iii) a decrease in equity distributions to our shareholders.

RESILIENT BALANCE SHEET

We had a resilient balance sheet and strong liquidity position with total assets of €17.9 billion at the end of 2024 and managed to maintain our covenant leverage ratio¹ at 4.73x, well within our capital structure policy range of 4.5x to 5x.

¹ Calculated as total net debt to last two quarters annualised covenant EBITDA and excludes vendor financing obligations. Furthermore, our leverage is calculated based on US Generally Accepted Accounting Principles (GAAP).

Furthermore, our capital structure policy is to provide for an economic hedge, ensuring that we are hedged against foreign currency exchange rate movements and increases in interest rates on our variable-rate debt.

For an overview of our risk management and exposure to credit risk and counterparty credit risk, liquidity and cash flow risk and market risk, refer to [note 18.2](#) to our consolidated financial statements.

On 31 December 2024, our total third-party debt (excluding vendor financing and lease obligations) was €10.9 billion, which is an increase of €0.8 billion from 31 December 2023, mainly due to the issuance of the new green bond and the weakening of the euro against the US dollar. When taking into consideration the projected principal-related cash flows associated with our cross-currency derivative instruments, the total covenant amount of third-party gross debt was €9.7 billion at 31 December 2024, which is an increase of €0.6 million from 31 December 2023.

On 31 December 2024, our fully-swapped third-party debt borrowing cost was 4.0% and average tenor of our third-party debt (including vendor financing obligations) was 4.9 years, which is in line with our capital structure policy to maximise our tenor and proactively term-out our debt. €7.9 billion of our third-party debt is not due until 2029 and thereafter.

During 2024, we amended our revolving facilities by reducing the borrowing capacity of Revolving Credit Facility G1 by €100.0 million and increasing the borrowing capacity of Revolving Credit Facility G2 by €50.0 million. Revolving Credit Facility G1 has a maximum borrowing capacity of €25.0 million

and matures in 2026. Revolving Credit Facility G2 has a maximum borrowing capacity of €775.0 million and matures in 2029. This brings the total commitments under our revolving facilities to €800.0 million.

In the fourth quarter of 2024, we repaid our existing handset financing obligations of €188.6 million, reducing our total third-party debt and finance lease obligations and further strengthening our balance sheet.

Our equity on 31 December 2024 amounted to €1.5 billion, a decrease of €0.4 billion compared to 31 December 2023. The decrease in our equity was driven by our comprehensive loss for the period of €241.9 million and equity distributions to our shareholders of €125.0 million.

SUSTAINABLE CAPITAL STRUCTURE

Following the launch of our Sustainable Finance Framework and the issuance of our €700 million green bond in 2020 and €2.1 billion or equivalent sustainability-linked bonds (SLBs) in 2022, we further expanded our efforts to build a sustainable capital structure.

In the first quarter of 2024, we successfully linked three environmental, social and governance (ESG)-related key performance indicators (KPIs) to our extended revolving facilities. The three KPIs support our ambition to reduce our Scope 1 and 2 CO₂ emissions (KPI 1) and Scope 3 CO₂ emissions (KPI 2) and to increase the number of women in people leader roles (KPI 3). Each KPI will have its own (proposed) annual target set until 2029 with a total margin adjustment of up to +/- 5 bps.

In the fourth quarter of 2024, we successfully issued our second green bond under the Green Finance Framework, which is part of our Sustainable Finance Framework. The green bond consists of €575 million 6.125% senior notes due 2032. The proceeds of this green bond were used in January 2025 to redeem our existing \$625 million 6.0% senior notes due 2027. This transaction was net leverage neutral and resulted in an increase in our debt tenor. Furthermore, with the green bond issuance, we have committed to invest an equivalent amount to the proceeds in various initiatives to reduce our carbon footprint and further accelerate our transition to a climate-resilient future. The initiatives may include investments in renewable energy, energy-efficiency improvements, circular economy, clean transportation and green buildings.

Through all the above initiatives, we strengthen our commitment to realising our Progress for Everyone ambitions and further integrating our corporate social responsibility (CSR) strategy into our capital structure policy.

SHAREHOLDER CASH DISTRIBUTIONS

In 2024, we distributed €227.5 million to our shareholders, Vodafone Group and Liberty Global. The cash distributions consisted of equity distributions of €125.0 million and interest payments on the shareholder notes of €102.5 million. The equity distributions were in line with our capital structure policy to distribute any excess cash back to our shareholders.

The 2024 cash distributions were lower than in 2023, primarily driven by lower equity distributions, as we used cash generated from our operations to fund the acquisition of the 3.5 GHz spectrum licences. The distributions were funded from our own

healthy free cash flow generation, without increasing debt nor limiting investments in our business.

OUTLOOK

Looking ahead to 2025, we are taking decisive action to position VodafoneZiggo for long-term success. By investing in strategic customer initiatives that go beyond our exclusive UEFA content, we aim to strengthen our competitive position and elevate the customer experience. With our investments, strong execution and winning mindset, we will build on our strengths as a business and ensure we continue delivering value for our customers. The necessary investments we are making will lead to a modest decline in adjusted EBITDA AL in 2025. However, we remain confident in our ability to sustain consistent cash generation and distribution, underscoring our commitment to balancing growth, customer value and shareholder value.

Our 2025 guidance reflects the investments in strategic customer initiatives:

- Low single-digit decline in adjusted EBITDA AL, supporting investments in strategic customer initiatives.
- 20%–22% of CAPEX additions as % of revenue.
- Around €300 million total shareholder cash distributions.

Update on our sustainability-linked bond targets

In 2022, we issued our first sustainability-linked bonds (SLBs; €2.1 billion or equivalent), which are linked to our environmental targets: a 50% reduction in our CO₂ emissions for Scopes 1 and 2 and a 50% reduction in our CO₂ emissions for Scope 3 by 2025, compared to our 2018 baseline. At the end of 2024, we had reduced our CO₂ emissions for Scopes 1 and 2 by 64% and for Scope 3 by 52%, therefore achieving our targets one year earlier than planned. This was measured in accordance with the methodology as defined in the SLB framework. In 2024, we also adopted an enhanced carbon calculation methodology, which has enabled us to provide a more accurate and complete representation of our carbon emissions, as well as aligning more closely with the latest GHG Protocol. Going forward, the new methodology and baseline will form the basis for reporting our CO₂ footprint, setting new environmental targets and developing our climate transition plan.

See [CO₂ footprint](#) for details of the carbon-emissive activities covered in our SLBs.



Please note: this image was generated by AI and does not represent an actual version of our products and services.

05

Governance and risk management

119	Corporate governance	→
122	CSR governance	→
124	Tax contribution report	→
127	Risk management	→
135	Ethics and compliance	→
138	Regulatory	→
141	Composition of our Senior Leadership Team	→

Corporate governance

VodafoneZiggo Group Holding B.V. ('VodafoneZiggo' or 'the company') is a private limited liability company under Dutch law and is subject to the mitigated large company regime. VodafoneZiggo's Central Office is located in Utrecht. The company has a two-tier governance structure, with a Management Board and a Supervisory Board.



SHAREHOLDERS

VodafoneZiggo is a 50/50 joint venture between Vodafone Group and Liberty Global. Both shareholders and VodafoneZiggo have entered into a Shareholders' Agreement that, among other things, contains provisions on the governance of VodafoneZiggo. The shares in VodafoneZiggo Group Holding B.V. are held by Liberty Global Benelux B.V. (50%) and Vodafone Europe B.V. (50%), which together form the General Meeting. The General Meeting adopts the company's financial statements and decides on the grant of discharge to the members of the Management Board for the management conducted and to the members of the Supervisory Board for the supervision exercised during the financial year. The General Meeting also decides on distributions to the shareholders and the appointment of Management Board and Supervisory Board members.

Resolutions of the General Meeting are mainly adopted without holding a meeting, with the Management Board and Supervisory Board members given the opportunity to give advice prior to the resolution-making.

MANAGEMENT BOARD AND SENIOR LEADERSHIP TEAM

VodafoneZiggo's Management Board consists of the company's Chief Executive Officer (CEO) and its Chief Financial Officer (CFO). The Management Board is responsible for the overall management of the company. The CEO and CFO have been appointed by the General Meeting for an indefinite period. In addition to the Management Board, VodafoneZiggo also has a Senior Leadership Team (SLT), which oversees the day-to-day operations of the company and is responsible

for developing a long-term vision and for formulating and implementing the company's strategy. The SLT consists of the CEO, the CFO and seven Executive Directors, who collectively represent VodafoneZiggo's eight business units:

- Business-to-Consumer
- Business-to-Business
- Customer Operations
- Technology
- Strategy, Insights & Digital Transformation
- Human Resources (HR)
- External & Legal Affairs
- Finance

The SLT works closely with the Senior Management Team (SMT). This is a group of around 54 experienced directors and senior managers from across the company's business units. The SMT's role is to support the SLT in the day-to-day management of the company, including its 6,644 employees as at 31 December 2024.

SUPERVISORY BOARD

VodafoneZiggo's Supervisory Board advises the Management Board and supervises its policies and decisions. In doing so, both bodies are guided by the interests of the company and its affiliated enterprise, taking into consideration the interests of the company's stakeholders. The Supervisory Board regularly discusses the company's strategy, the implementation of the strategy and the associated risks, both among its own members and with the Management Board. Under the company's governance structure, certain Management Board decisions require prior approval of the Supervisory Board.

The Supervisory Board consists of eight members who are appointed or reappointed by the General Meeting after being nominated by the Supervisory Board:

- Three representatives of Liberty Global.
- Three representatives of Vodafone Group.
- Two independent members on the recommendation of VodafoneZiggo's Works Council.

The independent members on the Supervisory Board form 25% of the total Supervisory Board composition. One of the members of the Supervisory Board is appointed as Chair; this position rotates annually between a Liberty Global representative and a Vodafone Group representative.

The Supervisory Board has adopted regulations that set out its governance and role in more detail, including rules relating to exercising duties and authorities, to decision-making and to meetings and interaction with the company's external auditor. These regulations also contain a profile describing the desired composition of the Supervisory Board, which considers, among other factors, the nature and size of the company and the desired expertise and background for individual members. This profile is used by the Supervisory Board to guide its nominations for appointments and reappointments.

The Supervisory Board is supported by the Company Secretary, who ensures that the correct procedures are followed and that the Supervisory Board fulfils its obligations under the law and the Articles of Association and that its regulations are duly observed. The Company Secretary assists the Chair of the Supervisory Board with organisational tasks (including circulating information to Supervisory Board members and preparing meeting agendas and minutes).



COMMITTEES

The Supervisory Board has two committees consisting of members of the Supervisory Board: the Audit, Risk & Compliance Committee and the Remuneration & Nomination Committee. The committees provide the Supervisory Board with advice and recommendations and undertake preparatory work for decision-making by the Supervisory Board.

- The main role of the Audit, Risk & Compliance Committee is to oversee the accuracy, integrity and quality of the company's financial reporting, the effectiveness of the company's internal risk management and control systems and the performance of the internal audit department and external auditor.
- The main role of the Remuneration & Nomination Committee is to oversee the company's remuneration policy, performance and succession planning of VodafoneZiggo's senior management.

For more information about the activities of the Supervisory Board during 2024, please see the [Report of the Supervisory Board](#).

EMPLOYEE PARTICIPATION

VodafoneZiggo has a Works Council representing the company's employees. The Works Council has 25 members from across VodafoneZiggo's business units and operates through various sub-committees and working groups, supported by an official secretariat. The sub-committees include the Employment Conditions Committee, the Health, Safety & Well-Being Committee and committees for specific business units. Under the Dutch Works Councils Act (WOR), the

Management Board must submit certain decisions to the Works Council for its advice or consent. When assessing these decisions, the Works Council considers the interests both of employees and of the company as a whole.

Regular Works Council meetings are held every two weeks, while a meeting with members of the Management Board takes place every six weeks. During this meeting, the CEO, CFO and/or Executive Director HR updates the Works Council. Current and upcoming requests for advice or consent are also discussed, and there is an opportunity for Works Council members to ask questions. Twice a year, the overall state of affairs within the company is discussed together with shareholder representatives. Works Council elections take place once every three years. The most recent elections were held in September 2022 with the next elections planned for September 2025.

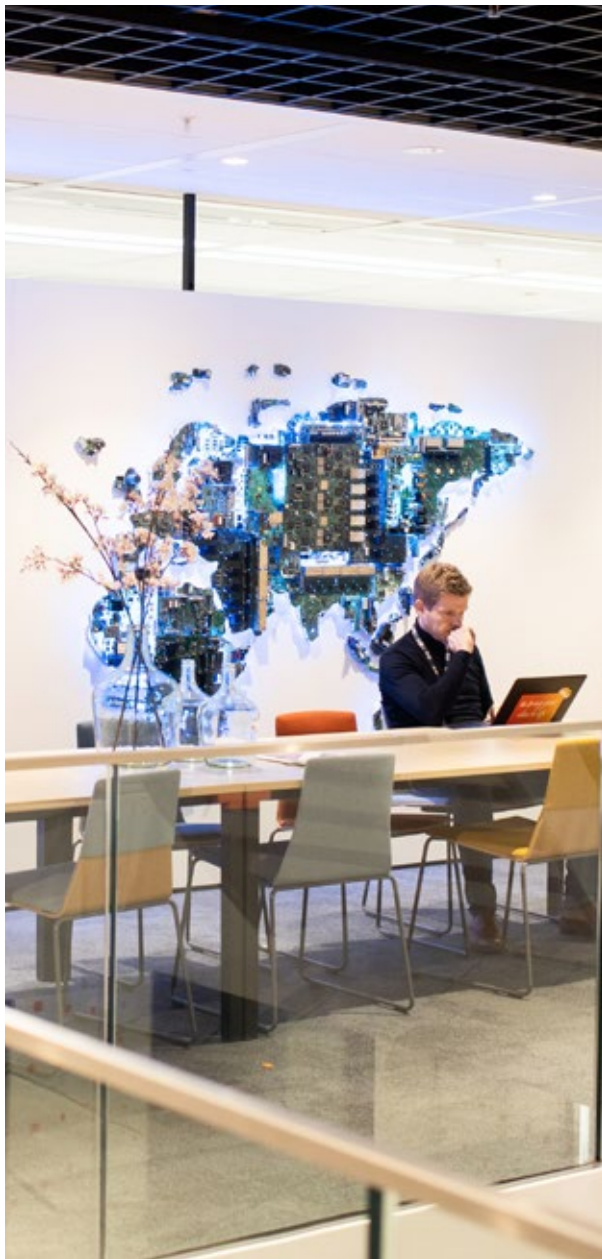
EXTERNAL AUDITOR

The external auditor is responsible for auditing the company's financial statements. The external auditor communicates its findings to the Management Board, the Audit, Risk & Compliance Committee and the Supervisory Board. Every year, the external auditor explains its findings in a meeting of the Audit, Risk & Compliance Committee. During this meeting, the Audit, Risk & Compliance Committee has the opportunity to discuss any questions with the auditor. KPMG Accountants N.V. was appointed as external auditor for the 2024 financial year. For KPMG Accountants N.V.'s report for the 2024 financial year, see [Independent auditor's report](#).

CSR governance

Our corporate social responsibility (CSR) ambitions are captured under the Progress for Everyone pillar of our overarching business strategy (see [Our strategy](#)). This reflects our approach to sustainability across the environmental, social and governance (ESG) spectrum and beyond: we believe that our sustainability efforts cannot be separated from who we are, what we do and where we aim to go.





We have a robust CSR governance system in place to ensure we comply with all relevant regulations, engage all relevant stakeholders across our business and maximise our positive impact on people and planet alike. Formal ESG goals, set by our leadership teams in the form of objectives and key results (OKRs), are embedded into VodafoneZiggo’s business mechanisms.

Meanwhile, our specialist Product Crew, Energy Crew and Mobility Crew make decisions and accelerate progress on key sustainability topics – breaking down departmental silos, creating synergies and sharing best practices, information and resources.

VodafoneZiggo is committed to contributing to the fulfilment of the United Nations (UN) Sustainable Development Goals (SDGs) through our strategy. Following in the footsteps of our parent companies, we are a member of the UN Global Compact, an affiliation that not only reflects our commitment to the SDGs but also provides our employees with valuable learning opportunities related to human rights, labour, environment and anti-corruption practices.

Our 2024 CSR governance cycle

ANNUALLY

- We set OKRs that feed into our Progress for Everyone strategic pillar.

QUARTERLY

- We hold planning sessions in which each business unit creates a path to achieving its OKRs.
- We monitor progress towards our OKRs in business reviews, which include the full SLT.
- We organise a quarterly strategy review where we discuss progress on our Progress for Everyone objectives.

MONTHLY

- We organise Future Friday sessions as an opportunity for internal stakeholders to prepare for upcoming developments.
- We hold sessions with each expert crew founded in 2023 to discuss progress on OKRs, share updates on ongoing projects and determine upcoming actions and initiatives.

ONGOING

- We hold internal engagement events – such as webinars, roadshows and digital and physical events – targeting different groups at all levels of the organisation.
- We use information from the business to monitor risks and opportunities in relation to our targets and, when necessary, initiate change discussions with the relevant stakeholders.

We are committed to improving our CSR performance while ensuring compliance with laws and regulations. In 2025, we will therefore review our CSR governance to align with sector best practices and ensure we are ready to fulfil the requirements of the European Union (EU)’s Corporate Sustainability Reporting Directive (CSRD) once it comes into effect for VodafoneZiggo.

Tax contribution report

VodafoneZiggo is committed to acting with integrity, honesty and transparency in all tax-related matters. We recognise the societal contribution we make by paying our fair share of tax and therefore align our tax strategy with our company's purpose and values. Our approach includes adhering to our corporate governance standards and providing full transparency by adequately disclosing the taxes paid in addition to the information provided in our financial statements. Here we present information about our tax strategy and contributions in 2024.



Tax strategy and principles

In line with our Code of Conduct, VodafoneZiggo handles taxation responsibly all across our business – from the company level to the product level and from costs to profits. Taxes are collected on behalf of the company and behalf of customers, employees and service providers.

As VodafoneZiggo, we believe that a responsible tax approach is essential for good corporate citizenship, taking long-term considerations into account and carefully weighing the interests of our stakeholders. Our overall objectives are to comply with all applicable tax laws, regulations and international standards and to effectively manage our tax position and risks through robust processes and controls. To clarify what this means in practice, VodafoneZiggo has developed a tax strategy, guided by the following principles.

BUSINESS RATIONALE

Tax is part of doing business. The business and its commercial needs are the priority, so VodafoneZiggo's Tax department will act where possible in a way that supports VodafoneZiggo's overall purpose. We strive to ensure maximum value for shareholders through tax-efficient approaches – for example, by avoiding double taxation when possible. However, shareholder value and/or commercial need will in no circumstances override our compliance with applicable laws, regulations and international standards. In doing so, we consider both the letter and the spirit of laws and regulations in all tax matters.

COMPLIANCE AND REPORTING

We prepare and submit our tax returns and tax filings and pay our taxes promptly and in accordance with all applicable laws and regulations. Our approach to tax and our tax position is transparent. We make disclosures in accordance with the relevant domestic regulations as well as applicable reporting requirements and standards.

We seek to resolve any uncertainty in the interpretation of tax laws directly with tax authorities. We may also seek a cooperative compliance approach, which involves regularly and proactively engaging with tax authorities and providing them with real-time information before filing the tax return. These arrangements offer an opportunity for early resolution, minimising the risk of future

disputes. Where necessary, we will seek a clear resolution through the judicial system to test the legal principle of the tax law concerned.

RELATIONSHIP WITH TAX AUTHORITIES

VodafoneZiggo engages with tax authorities based on mutual trust, understanding and transparency. We provide tax authorities with all required information within a reasonable timeframe and discuss current tax issues proactively and transparently to ensure timely and efficient compliance. We work to an Individual Monitoring Plan designed by the Dutch tax authorities, in line with the policy for the 100 largest companies in the Netherlands.

TAX PLANNING

Our Tax department may engage in tax planning initiatives and make use of incentives promoted by government authorities. However, when doing so, due consideration is paid to VodafoneZiggo's legitimate interests, reputation, brand and corporate social responsibility. We do not, therefore, enter into artificial tax planning structures and/or use secrecy jurisdictions or so-called tax havens for tax avoidance.

We adhere to our Tax Control Framework, which enables VodafoneZiggo to proactively manage our tax risks.

GOVERNANCE

Our Tax department is part of the Finance department, reporting to the CFO, and includes specialists in direct and indirect taxes, payroll taxes, transfer pricing, tax compliance and reporting. Tax is a standing item on the VodafoneZiggo Audit, Risk & Compliance Committee's agenda. The VodafoneZiggo Tax Director updates the Audit, Risk & Compliance Committee on the material tax risks and mitigating actions taken. The VodafoneZiggo Audit, Risk & Compliance Committee oversees VodafoneZiggo's tax position as a core part of corporate responsibility and governance.

VodafoneZiggo's Tax department is involved in the planning, implementation and documentation of business proposals, significant transactions and changes in the corporate structure. In accordance with our internal governance guidelines and Tax Control Framework, relevant tax

matters are reviewed and approved by the Tax Director and, as appropriate, by members of the SLT. The Tax Director and Tax department ensure that senior management and relevant employees understand and adhere to VodafoneZiggo’s tax principles and ensure general tax awareness throughout the organisation.

For details on our income tax positions and tax-related contingencies, see [notes 7](#) and [20](#) to our consolidated financial statements.

TAX CONTRIBUTION

Taxes collected and paid by VodafoneZiggo in 2024 include:

- Direct taxes, including corporate income tax, municipal taxes and other taxes (for example, real estate tax).
- Indirect taxes collected and paid by VodafoneZiggo on behalf of the government such as value-added tax (VAT), wage tax, social security contributions and other taxes (for example, energy tax).

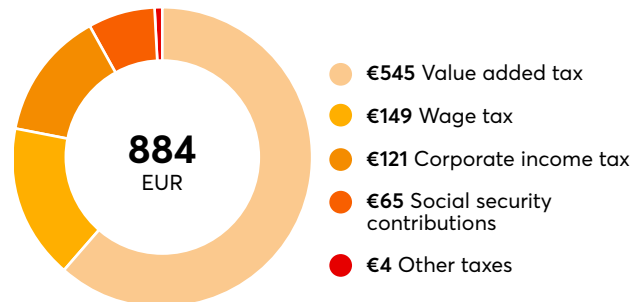
INNOVATION BOX REGIME IN THE NETHERLANDS

In the Netherlands, we apply certain wage tax and corporate income tax incentives. For corporate income tax, we make use of the so-called innovation box regime that is available under Dutch tax law, which taxes the qualifying income associated with it at 9% (instead of the general corporate income tax rate of 25.8%). The application of the Dutch innovation box regime to the qualifying taxable profit has been agreed with the Dutch tax authorities. This provides certainty for both parties and reduces the risk of future disputes. This agreement was concluded in 2024, and will be applicable for the years 2019 through 2028.



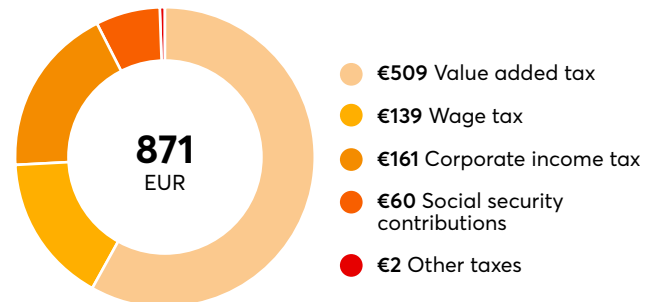
TAX CONTRIBUTION 2024

In EUR million



TAX CONTRIBUTION 2023

In EUR million





Risk management

We face a range of risks and uncertainties that could impact our business success. To manage these effectively, we rely on a robust Risk Management Framework and integrate risk management into our operations and culture. At VodafoneZiggo, effective risk management plays a vital role in identifying and addressing potential threats that could impact our customers, employees, operations and society. By taking a proactive approach to risk, we strive to improve decision-making, protect our assets and remain resilient amid uncertainties. Our comprehensive approach to risks not only aims to safeguard our organisation but also fosters sustainable growth, builds stakeholder confidence and drives our long-term success.

RISK CULTURE AND AWARENESS

Risk culture at VodafoneZiggo reflects the shared values and behaviours that shape how our employees and leaders perceive and manage risks. We aim to foster a strong risk culture that ensures that everyone, from customer-facing staff to senior leadership, recognises the importance of identifying and addressing risks proactively. Our risk culture promotes open communication, accountability and collaboration, providing VodafoneZiggo with tools to effectively respond to challenges and seize opportunities. As well as fostering strong risk awareness, we aim to create an environment where individuals are not only equipped to identify potential threats but also encouraged to escalate concerns, share insights and take proactive measures. By promoting continuous education, open communication and alignment with our objectives, we want our risk culture and heightened awareness to empower the whole organisation to mitigate threats effectively, capitalise on opportunities and maintain resilience in a complex and evolving landscape.



IDENTIFICATION OF RISKS AND GOVERNANCE

VodafoneZiggo undertakes risk identification activities to establish an overview of all relevant risks. We aim to identify what uncertainties can negatively affect our objectives and which risks we should take in order to achieve our objectives.

A consolidated list of risks, along with proposed risk tolerances, is then presented to both management and the governing committees. The Supervisory Board has delegated the task of overseeing the quality and integrity of the company's Risk Management Framework to its Audit, Risk & Compliance Committee. Members of this Committee oversee the implementation of control measures, as well as the company's exposure to significant and emerging risks. Through in-depth risk assessments, the Committee monitors the actions taken to manage and mitigate significant risks. Each significant risk is assigned to a risk owner who is responsible for its management and the implementation of mitigation measures, and every business unit has a designated risk champion who is tasked with overseeing the management of existing risks and identifying and reporting new risks.

HOW WE MANAGE RISKS

VodafoneZiggo assesses risk on a consistent basis, allowing management to focus on the most important risks to VodafoneZiggo's strategic objectives and identify opportunities for future growth. To establish the context and gain a comprehensive understanding of our operating environment, we classify our main risks under four categories: strategic; operational; financial; and regulatory and legal.

Responsibility for implementing necessary treatment plans lies with the assigned risk owner. Throughout the year, we monitor the status of our risk treatment plans and conduct thorough reviews of our risks, with the results presented to the relevant oversight committees. To facilitate risk management and establish the right oversight of responsibilities, VodafoneZiggo operates according to the 'Three Lines Model'.

Three lines model



By clarifying essential roles and responsibilities, this model provides VodafoneZiggo with a simple and effective structure and way of working to enhance communication on risk management. The first, second and third lines work together to ensure we achieve our objectives and manage risk in a responsible manner that adds value to the organisation.

OUR RISK MANAGEMENT FRAMEWORK

Our Risk Management Framework serves as the foundation for effective risk management across the organisation. It establishes a transparent and uniform process to ensure our adherence to legal and regulatory requirements. This method involves the identification, assessment, management and mitigation of potential risks to our business. Within this process, we identify significant risks, both internal and external, for VodafoneZiggo.

Risk management process

Risk management within VodafoneZiggo has an organisation-wide scope, considering end-to-end processes and systems and encompassing our four strategic, operational, financial and regulatory and legal risk categories, as well as their interdependencies.

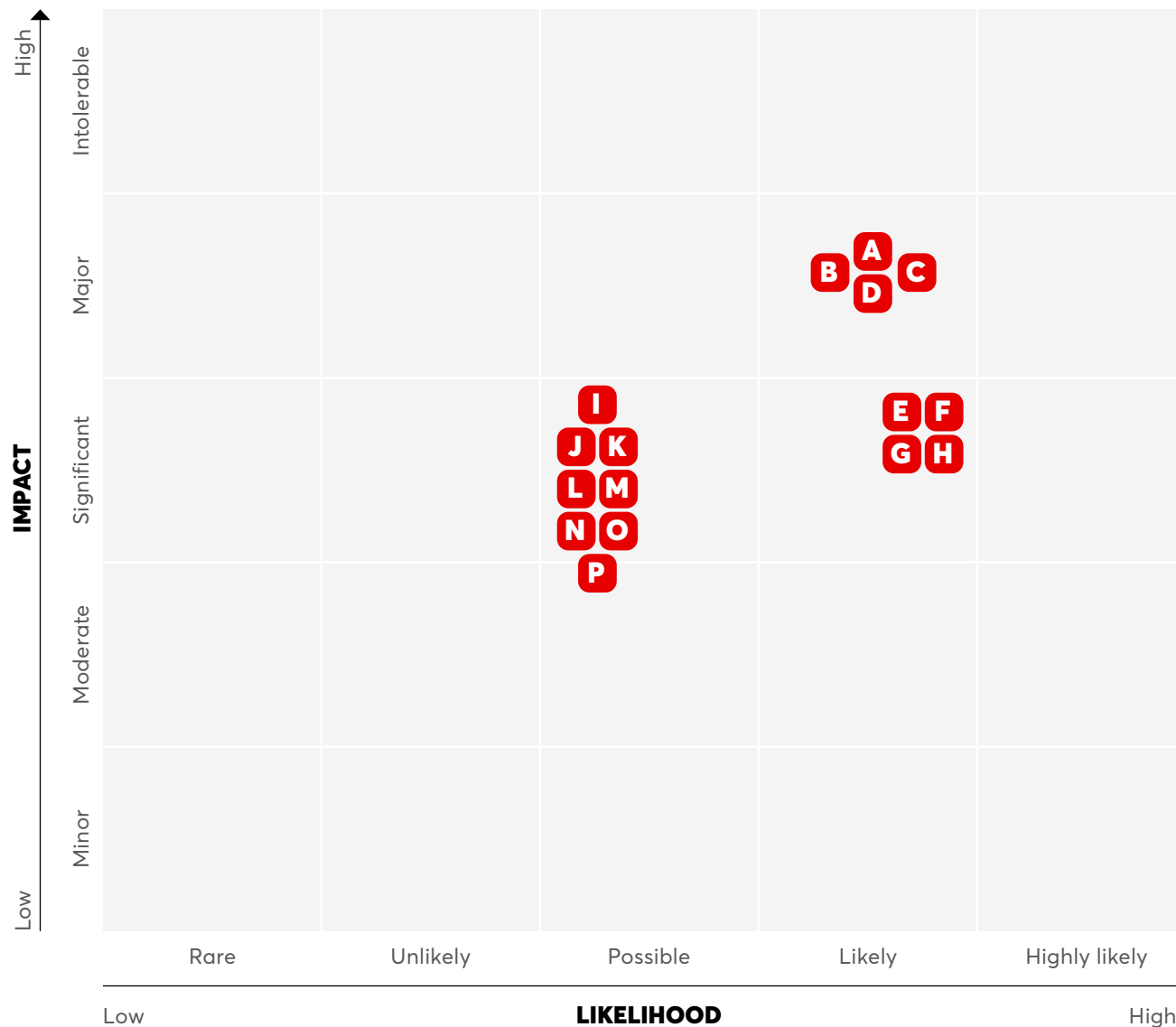


RISK PRIORITISATION

We prioritise risks using standardised assessment criteria that incorporate defined impact and likelihood scales. In addition, we evaluate risk tolerance to determine the level of risk VodafoneZiggo is willing to accept to achieve our objectives or the target level of control needed to prevent risks from materialising.

Primary risks, including sub-risks, are the themes identified as the biggest potential uncertainties and threats to VodafoneZiggo. We continuously monitor and assess the primary risks for VodafoneZiggo. This heatmap depicts the likelihood and impact of our identified primary risks as part of the oversight process of enterprise risk management, reported bi-annually to the governing committees.

Risk matrix



- A** Cyberthreat
- B** Technology failure
- C** Market disruption
- D** Regulatory & policy compliance
- E** Adverse changes in regulation
- F** Failure to deliver customer expectations
- G** Data management
- H** New impacting technologies – artificial intelligence (AI)
- I** Business continuity
- J** Transformation programme delivery
- K** People risk
- L** Sustainability, incl. CSRD reporting
- M** Failure of supplier governance & third-party management
- N** Adverse political & policy environment
- O** Macro-economic conditions
- P** Corporate financing

MAIN RISKS

Risk	Category & trend	Description	Treatment plan	Strategic pillar
A Cyberthreat	Operational No change in year-on-year risk ranking	The risk of a cyberattack, whether arising from within the company or externally, carries significant potential consequences such as data loss or network failures. These outcomes, in turn, can adversely impact our customers, financial standing or reputation.	To address this risk, robust control measures are implemented across all business units. We actively identify potential cyberthreats and conduct simulations to ensure our capability to respond effectively to attacks. Our objectives encompass preventing cyberattacks whenever possible, ensuring immediate reporting of all incidents and responding promptly to minimise damage.	<ul style="list-style-type: none"> Secure & Seamless Connectivity
B Technology failure	Operational No change in year-on-year risk ranking	The risk of technical malfunctions in crucial components of our networks, systems or platforms poses a threat to the smooth operation of fixed-line or mobile services. Such disruptions could result in diminished customer satisfaction, harm to our reputation or even regulatory fines.	We maintain an extremely low tolerance for any faults in our networks, systems or platforms that could negatively impact our customers. To minimise the consequences of service interruptions, we have established clear recovery objectives and implemented measures for critical components. Vigilant monitoring of our networks, systems and platforms enables us to promptly identify and address technical faults as they occur. In the event of incidents, we conduct thorough investigations to determine the causes and take appropriate actions to rectify the faults.	<ul style="list-style-type: none"> Secure & Seamless Connectivity Best Business Solutions
C Market disruption	Strategic Increase in impact year on year	The risk of disruptive competition involves new and existing competitors. New competitor telecom operators entering the market and existing telecom operators that are expanding their networks, enhancing their services or introducing new customer offerings that could render VodafoneZiggo less competitive in its designated markets.	We closely monitor market developments, foster innovation and consistently provide customers with products, services and content that set us apart from the competition. This includes offerings such as sports, films and TV series.	<ul style="list-style-type: none"> Secure & Seamless Connectivity Endless Entertainment Best Business Solutions Smart Digital Experience Progress for Everyone
D Regulatory & policy compliance	Regulatory and legal Increase in impact year on year	The risk of non-compliance with laws and regulations in the market we operate in, as well as internal standards, policies and guidelines due to complexity and high regulatory pressure of the industry. Failing to adhere to these regulations may result in financial penalties and damage to our reputation.	To ensure compliance with relevant laws and regulations, we have implemented a comprehensive framework of policies, risks and control measures. By implementing regular reviews and audits of our business operations, we aim to achieve and maintain ongoing compliance with laws and regulations.	<ul style="list-style-type: none"> Secure & Seamless Connectivity Endless Entertainment Best Business Solutions Smart Digital Experience Progress for Everyone
E Adverse changes in regulation	Regulatory and legal No change in year-on-year risk ranking	The risk of substantial regulatory changes stemming from case law or newly enacted legislation is a concern. In our industry, the landscape of national and international regulations is growing more intricate. Emerging regulations have the potential to elevate the 'regulatory pressure' within our organisation or negatively impact our competitive standing.	Our Regulatory Affairs department diligently tracks legal and regulatory advancements, engaging in regular consultations with governments and other stakeholders. This proactive approach ensures that policymakers leverage our industry knowledge and experience before formulating new laws or regulations.	<ul style="list-style-type: none"> Best Business Solutions
F Failure to deliver customer expectations	Operational No change in year-on-year risk ranking	The risk of falling short of customer expectations concerning our products, services and overall customer experience could arise from system or product faults or insufficient customer service.	We closely track customer feedback and market developments, implementing measures to rectify any shortcomings. To meet and exceed customer expectations, we regularly introduce initiatives aimed at enhancing both the customer experience and the quality of our products and services.	<ul style="list-style-type: none"> Secure & Seamless Connectivity Endless Entertainment Best Business Solutions Smart Digital Experience Progress for Everyone
G Data management	Operational No change in year-on-year risk ranking	The risk related to our data quality and data management poses potential consequences including hindering decision-making, negatively impacting customers, obstructing the company's digital transformation and impeding the realisation of our commercial and strategic objectives.	To address this risk, we have designated a dedicated Data Officer responsible for overseeing our data quality and data management. Initiatives are in place to enhance the quality of both financial and non-financial data, supported by policies to ensure the maintenance of specified quality levels.	<ul style="list-style-type: none"> Best Business Solutions Smart Digital Experience Progress for Everyone
H New impacting technologies – AI	Strategic Increase in likelihood year on year	The risk that new competitors or technologies could disrupt the market and affect our core services. This could result in a loss of market share, revenue and customer relevance if the company is unable to effectively respond to these threats. Failure to effectively respond to threats from emerging technology or disruptive business models could lead to a loss of customer relevance and market share.	We work on establishing robust governance frameworks to oversee AI development and deployment, ensuring compliance with ethical and regulatory standards. We will also invest in continuously monitoring and updating AI systems to mitigate potential biases, cybersecurity vulnerabilities or unintended consequences, while also increasing employee training and awareness to safely integrate AI into business processes.	<ul style="list-style-type: none"> Best Business Solutions Smart Digital Experience Progress for Everyone
I Business continuity	Strategic No change in year-on-year risk ranking	The risk that we are not able to continue our business in case of black swans (e.g., terrorist attacks, malicious human acts, natural disasters or epidemics).	To mitigate business continuity risks, we develop and maintain a comprehensive business continuity plan that includes disaster recovery, risk assessments and protocols for maintaining critical operations.	<ul style="list-style-type: none"> Secure & Seamless Connectivity Endless Entertainment Best Business Solutions Smart Digital Experience Progress for Everyone



Risk	Category & trend	Description	Treatment plan	Strategic pillar
J Transformation programme delivery	Strategic Slight decrease in likelihood year on year	The risk of information technology (IT) system failures, arising from the extensive scale and complexity of our IT infrastructure. Such failures can have considerable adverse impacts on our customers, financial performance and reputation.	To tackle this risk, we closely monitor our IT systems to promptly identify errors or malfunctions. Management and designated risk owners engage in regular discussions about risks associated with ongoing IT programmes. Adjustments are made as needed to mitigate risk levels. As a standard practice, we prioritise risk management in our decision-making processes.	<ul style="list-style-type: none"> Secure & Seamless Connectivity Best Business Solutions Smart Digital Experience
K People risk	Operational No change in year-on-year risk ranking	The risk of not being able to retain employees and the risk of employing unsuitable or underqualified persons, as well as adequately manage security, safety and ethics in line with our Code of Conduct.	To mitigate people-related resource risks, we will focus on strengthening our talent acquisition, retention and development strategies. This includes investing in employee training and development programmes, fostering a positive work culture and ensuring competitive compensation and benefits. In addition, we will implement succession planning and create contingency strategies to address potential workforce disruptions, ensuring that critical roles are filled and business operations remain unaffected.	<ul style="list-style-type: none"> Secure & Seamless Connectivity Best Business Solutions Smart Digital Experience
L Sustainability, incl. CSRD reporting	Strategic No change in year-on-year risk ranking	Potential impact of not being able to meet the company's corporate responsibility and sustainability targets. This could result in increased regulatory scrutiny, damage to the company's reputation and relationships with stakeholders and potential financial penalties. This risk also includes the potential impact of climate change on VodafoneZiggo's operations and performance.	To address the risks associated with sustainability, we will implement a sustainable business strategy that integrates ESG factors into our operations. This includes setting clear sustainability goals, monitoring progress and adopting eco-friendly practices across our supply chain, while also ensuring compliance with relevant regulations. In addition, we will engage stakeholders and continuously assess our sustainability efforts to identify and mitigate any emerging risks to long-term environmental and social impact.	<ul style="list-style-type: none"> Progress for Everyone
M Failure of supplier governance & third-party management	Operational No change in year-on-year risk ranking	Third-party risk management involves the identification, assessment, monitoring and mitigation of potential risks associated with external entities that our business interacts with, such as vendors, suppliers or service providers.	Our mitigating activities for third-party risk involve due diligence during vendor selection, including assessing their security practices and compliance. Once engaged, continuous monitoring of third-party activities is essential to promptly identify and address any emerging risks.	<ul style="list-style-type: none"> Secure & Seamless Connectivity Endless Entertainment Best Business Solutions Smart Digital Experience Progress for Everyone
N Adverse political & policy environment	Strategic No change in year-on-year risk ranking	The potential risk of adverse political and policy measures impacting our strategy could result in increased costs, create a competitive disadvantage or have a negative impact on our return on capital employed.	Rising international tensions are increasing – leading to possible economic volatility. Furthermore, the EU's political direction, as well as that of the newly formed Dutch government, could affect the economy in the coming years, as could the 2024 United States (US) presidential election, international relationships with China and other geopolitical developments.	<ul style="list-style-type: none"> Endless Entertainment Best Business Solutions Progress for Everyone
O Macro-economic conditions	Financial No change in year-on-year risk ranking	Macro-economic risks refer to threats and uncertainties that impact the overall economy on a large scale. These risks include factors such as inflation, economic recessions and fluctuations in interest rates or exchange rates. Their influence extends across various industries, affecting businesses, employment levels and consumer spending, making them critical considerations for economic stability and financial planning.	The risk is continuously monitored by various teams, considering both internal processes and external factors, to ensure we anticipate any possible changes in macro-economic conditions and respond accordingly and in a timely manner. Due to the externally driven nature of this risk and the volatility observed in the past three years in particular, this risk is considered managed but must be monitored closely for any changes and trends.	<ul style="list-style-type: none"> Endless Entertainment Best Business Solutions Progress for Everyone
P Corporate financing	Financial No change in year-on-year risk ranking	The risk of having inadequate access to capital from external sources considering the leveraged capital structure. Changes in, for instance, a bank's assumptions about our profitability, network penetration, long-term growth and discount rate could negatively affect our access to capital, leading to liquidity issues and/or non-compliance with debt covenants.	The risk is assessed as stable and aligned to tolerance. We make high investments in our assets such as technical infrastructure and IT. However, if our business models and/or revenue and cash flow streams change, our corporate financing may change.	<ul style="list-style-type: none"> Secure & Seamless Connectivity Endless Entertainment Best Business Solutions Smart Digital Experience Progress for Everyone



HOW WE RESPOND TO FRAUD RISKS

We closely monitor fraud risks at the operational and financial reporting levels. We conduct annual fraud risk assessments, host workshops and review and assess fraud risks based on risk heatmapping. We have also implemented mitigating activities to reduce fraud risks and continuously assess the appropriateness of our response to those risks. To foster a culture of fraud awareness throughout our organisation, we have a company-wide Code of Conduct and provide mandatory e-learnings to new employees. Furthermore, we have whistleblowing procedures in place to encourage employees to report fraud, corruption and inappropriate behaviour, as outlined in our Code of Conduct.

SUSTAINABILITY TARGETS IN RISK MANAGEMENT

VodafoneZiggo focuses on sustainability targets and risk management as essential components of our long-term strategy, aiming to balance growth with environmental and social responsibility. We set objectives to address global challenges such as climate change, the circular economy, digital inclusion, societal well-being and sustainable and ethical supply chains, while mitigating risks that could disrupt operations or affect stakeholders. Risk management for sustainability follows the same governance model described above, where we identify and monitor risks through the double materiality assessment (DMA) process (see [Stakeholder interaction and double materiality](#)); develop strategies and implement initiatives to mitigate the risks; and monitor and report on our short- and long-term targets. As part of the risk assessment process for achieving our targets and with the support of external advisors, VodafoneZiggo's CSR team has performed a climate change risk assessment, details of which can be found in [Climate-related risks and opportunities](#) within the [Additional information](#) section of this report. By aligning sustainability targets with proactive risk management, we aim to safeguard our operations, enhance resilience and contribute meaningfully to a sustainable future for all.

Ethics and compliance

Ethical working and regulatory compliance are firmly embedded across VodafoneZiggo, helping us protect all our internal and external stakeholders. Being a responsible business is, quite simply, the right thing to do; at the same time, we believe it forms the foundation for building towards our strategic ambitions.

Our Privacy, Risk & Compliance team sets and monitors high standards of behaviour and ensures that our business and employees live up to these standards each and every day. This team is also a first port of call for colleagues across the VodafoneZiggo organisation, whether they need advice on ethical grey areas or are simply unsure of where to find more information about a particular policy.



ETHICAL WORKING

The VodafoneZiggo Code of Conduct sets out our ethical and behavioural expectations of everyone within our organisation. We review and update it annually, along with other company policies and documents, to ensure we continue to reach and raise our high standards. To promote employees' awareness of the topics covered by the code, we continued our 'We Do; We Don't' campaign in 2024. We also updated our internal reporting on our Speak Out reporting channels (see table). By increasing the uniformity of our insights into the nature of the reports made through these mechanisms, we are better able to focus on the areas where improvements are most needed, such as awareness of the most appropriate reporting channel or preventative measures addressing different types of misconduct.

We actively train our colleagues on ethical conduct, a topic that is also addressed in regular communications and in documents like the Code of Conduct. All employees and contractors are required to complete an e-learning course upon joining the company and a refresher e-learning course annually thereafter. We aim for a 95% completion rate, reaching 88% by the end of 2024. We also provide additional role-based training as appropriate, such as sessions on gifts and hospitality for our business sales teams; indeed, VodafoneZiggo requires all employees to declare gifts or hospitality received above certain thresholds. Potential conflicts of interest must also be registered, and we work to resolve any actual conflicts of interest. This ensures transparency and protects our people, organisation and other stakeholders.

SPEAK OUT

At VodafoneZiggo, we are committed to raising awareness of inappropriate behaviour and fostering an open culture that empowers people to report any concerns. We provide several reporting mechanisms for colleagues and external parties, collectively referred to under the umbrella of Speak Out. This is in line with the requirements of the EU Whistleblower Directive.

In the first instance, we aim for employees to feel comfortable raising concerns with their own manager. For situations where this is not an option, our Trust Buddies provide a listening ear and direct people to further resources. These include our certified external counsellor, who is on hand to provide confidential advice, and our external complaints committee (Gimd), which helps handle more serious incidents. For anyone wanting to make an anonymous report online or by phone, our external reporting tool, Whispli, is always available to our own employees and people in our upstream value chain. Details are included in our contracts and in other documents such as the Code of Conduct and VodafoneZiggo Code of Ethical and Sustainable Purchasing. In 2024, our actions to promote ethical awareness and reporting resulted in continued improvements to people's awareness of the reporting channels and their feeling safe to use them.

While we have long tracked the number of reports made per channel, we also recognise the importance and relevance of being able to categorise these reports, so we can better understand how Speak Out is used and for which issues. In 2024, we therefore introduced three different categories to classify reports made through Speak Out channels: workplace misconduct, cyber and information misconduct and financial misconduct.

	2024	
Reporting category	Employees	Upstream
Workplace misconduct	172	0
Cyber and information misconduct	14	0
Financial misconduct	20	0

All reported incidents are fully investigated and responded to as appropriate.

A BROADER PERSPECTIVE

We know our impact stretches far beyond how we behave in the workplace, which is why we take care to ensure we work as part of a fair and ethical value chain. Our Human Rights Statement sets out our promises regarding how we interact with customers, employees, suppliers and wider society. It also underlines our commitment to acting ethically, sustainably and without abuses across the entire value chain.

We require all our suppliers to comply with our Code of Sustainable and Ethical Purchasing. We also screen our suppliers using various questionnaires and tools, helping us identify any risks and work jointly to implement mitigation measures. VodafoneZiggo has begun developing a new dashboard to help make our sourcing risks more visible, ultimately helping us respond appropriately. Using third-party software, we also carry out daily checks for any compliance risks among our suppliers. See [Sustainable and ethical supply chain](#) for more information on this topic.

Our efforts and motivation to ensure ethical practices along our value chain align with the purpose and requirements of the EU's CSRD. While VodafoneZiggo is not yet in scope, we continued to work in 2024 towards ensuring compliance with this regulation in the future.



ENGAGING WITH SHAREHOLDERS AND REGULATORS

VodafoneZiggo has a duty to keep our shareholders informed about any compliance risks and developments in our business. We do this both reactively and proactively, via quarterly communications and through other updates as and when required. We are also in frequent contact with various regulatory and supervisory authorities in the Netherlands, including the Financial Markets Authority (AFM), the Data Protection Authority (AP), the Authority for Digital Infrastructure (RDI), the Dutch Media Authority (CvdM) and the Authority for Consumers & Markets (ACM).

CONTRIBUTING TO SOCIETY

Only by following our ethical compass and conducting our business with transparency and integrity can we fulfil our ambitions of enabling progress for everyone. In 2024, we were awarded a Platinum EcoVadis medal (see the [Report of the Supervisory Board](#) for more information).



Regulatory

VodafoneZiggo is subject to sector-specific regulation enforced by different regulatory authorities, most notably the Authority for Consumers & Markets (ACM) and the Authority for Digital Infrastructure (RDI). Our Regulatory Affairs department regularly consults these and other government stakeholders and closely monitors the latest regulatory developments to minimise the risk of adverse regulatory pressure.



EUROPEAN DEVELOPMENTS

Many of the laws and regulations relevant to VodafoneZiggo originate at EU level. The EU has recently finalised various laws and regulations that VodafoneZiggo has begun implementing or will implement in 2025, including:

- The AI Act and the AI Liability Act, which regulate the development, deployment and use of AI systems.
- The Gigabit Infrastructure Act, which will replace the Broadband Cost Reduction Directive and includes measures to reduce the cost of deploying Gigabit electronic communication networks.
- The Accessibility Act, which introduces accessibility rules for a number of key products and services, including telecom services, to ensure full and equal participation of people with disabilities.
- The Data Act, which lays down rules on data-sharing in business-to-government relations and business-to-business relations to improve data access and use.
- The Cybersecurity Resilience Act, which establishes common cybersecurity standards for products (especially connected objects) and services.
- The Corporate Sustainability Due Diligence Directive, which lays down due diligence duties within companies' operations and across their value chains.

FIXED MARKET REGULATION

The ACM performs five-yearly market analyses that can result in the imposition of (access) obligations on market players. There are currently no access obligations in place.

Following the Trade and Industry Appeals Tribunal ('College van Beroep voor het bedrijfsleven') annulment of the ACM's market analysis decision in March 2020, a cable access obligation on VodafoneZiggo and access obligations on KPN were abolished. The ACM has since investigated the need to re-regulate the fixed broadband market. A draft market analysis decision was expected in the first quarter of 2022 but was put on hold after KPN offered to improve the wholesale conditions of its FttH network. In August 2022, the ACM made the KPN offer binding for a period of eight years via a so-called commitments decision.

In December 2023, the ACM published a market analysis in which it found the fixed market to be competitive, mainly driven by the availability and future roll-out of open FttH networks. At the same time, it published a decision regarding YouCa's request for symmetric access to our fixed network in the city of Amsterdam, finding there was no basis to grant such a request. YouCa lodged appeals against the market analysis and symmetric access decisions, with the outcomes of these appeals still pending.

SPECTRUM LICENCES

The Ministry of Economic Affairs and Climate Policy is responsible for spectrum management and granting spectrum licences. A spectrum licence confers the right to use a specific set of frequencies in a specific band for a specific period of time and under specific conditions, such as coverage obligations. Spectrum licences for mobile services are usually assigned via an auction. In addition to one-off licence fees, there are annual supervision costs, based on the amount of spectrum held.

VodafoneZiggo currently holds approximately 33% of the total mobile spectrum licences in the Netherlands, with which we provide 2G (GSM), 4G (LTE) and 5G communications. In 2024, we acquired 100 MHz in the 3.5 GHz band until 2040. In 2020, we acquired licences in the 700, 1400 and 2100 MHz bands for a period of 20 years. We also hold 800, 900, 1800 and 2600 MHz licences that will expire in 2030.

SECURITY AND CONTINUITY

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

On 16 January 2023, the EU's NIS2 directive (a revision of the original NIS regime) and Critical Entities Resilience (CER) Directive (regulating aspects of physical security) entered into force. Under these directives, VodafoneZiggo is designated an operator of essential services and is therefore subject to the strictest obligations of NIS2 and CER. We expect their transposition into Dutch law to be finalised in the third quarter of 2025. NIS2 will apply as soon as this process is complete; CER, which will only have a limited impact, will not apply before the second quarter of 2026.



Composition of our Senior Leadership Team



STEPHEN VAN ROOYEN
 Chief Executive Officer
 Male, 1973, British
 Statutory Director

Stephen van Rooyen has been CEO of VodafoneZiggo since 1 September 2024. Previously, he was CEO of Sky in the UK and Ireland and Chief Commercial Officer (CCO) of Sky Group, leading the UK and Irish business as well as aligning and collaborating on commercial activities across all Sky’s markets. Before this, he held various senior management roles at Sky, including Chief Marketing, Sales & Digital Officer, and also had oversight of the markets in Germany, Austria, Switzerland and Italy for three years. Prior to joining Sky in 2006, Stephen held digital-related roles at News UK and at Accenture in London and Australia, as well as spending two years at Virgin Media, where he worked in both Group Strategy and Product Strategy.

Ancillary positions: None



RITCHY DROST
 Chief Financial Officer
 Male, 1974, Dutch
 Statutory Director

Ritchy Drost has been CFO of VodafoneZiggo since its formation. He took on the role of interim CEO from 1 May 2024 to 1 September 2024. Prior to this, he was CFO and a member of the Board of Directors at Ziggo from 2015, having previously held various roles at Liberty Global since 1999, including CFO of its former European division and CFO of UPC Netherlands. After obtaining a master’s degree in business economics, Ritchy worked as an auditor at Arthur Andersen.

Ancillary positions: Chair of the Supervisory Board at the NEMO Science Museum; Board member and treasurer at Stichting Uitmarkt Amsterdam; Vice Chair of the Supervisory Board and Chair of the Audit Committee at De Balie



ROBIN KROES
 Executive Director Consumer Market
 Male, 1975, Dutch

Robin Kroes has been VodafoneZiggo’s Executive Director Consumer Market since September 2022, having previously held the position of Executive Director of Strategy, Insights & Integration since the formation of the company. Robin was the Vice President (VP) of Strategy & Integration at the time of the merger of UPC and Ziggo in 2014, before which he was VP of Strategy & Corporate Development and a member of the Management Team at UPC Netherlands from 2012. Prior to this, Robin held various positions at Chellomedia, including VP of Commercial, Operations & Corporate Development. He has a master’s degree in economics from Erasmus University Rotterdam.

Ancillary positions: Chair of the Vodafone Foundation; member of the Advisory Board of Kunstmuseum Den Haag





JOHN VAN VIANEN

Executive Director Business Market
Male, 1969, Dutch

John van Vianen has been Executive Director Business Market at VodafoneZiggo since its formation. His previous role was CEO of KPN Business Market, where he was also a member of the executive committee. Prior to this, John was CEO of iBasis in the United States and held various senior management roles at KPN, Getronics and KPNQwest. He has a master’s degree in business economics, specialising in marketing, from Tilburg University, and a master’s degree in business telecommunications from Delft University of Technology. In 2014, he completed the New Board Program at Nyenrode Business University.

Ancillary positions: Member of the Economic Board of Utrecht



BARBARA DE KONING GANS

Executive Director Customer Operations
Female, 1972, Dutch

Barbara de Koning Gans has been Executive Director Customer Operations since August 2021. She previously worked for RABOBANK as Executive VP Customer Service and before that as CCO at Independer and General Manager at Bergman Clinics, as well as holding various roles at ING. Barbara has a master’s degree in Business Administration from Erasmus University Rotterdam and a MBA from IMD in Switzerland.

Ancillary positions: None



THOMAS HELBO

Executive Director Technology
Male, 1972, Danish

Thomas Helbo has been Executive Director Technology at VodafoneZiggo since January 2024. He has a wealth of experience in the telecom sector, having served in roles including Chief Technology Officer (CTO) of Stofa, Group CTO of Tele2, COO of JT Global and Chief Strategy and Transformation Officer at TDC. Thomas holds degrees in computer science and international marketing from the former Vejle Business College.

Ancillary positions: None



THOMAS MULDER

Executive Director Human Resources
Male, 1978, Dutch

Thomas Mulder has been Executive Director HR at VodafoneZiggo since July 2018, having previously been appointed HR Director of Vodafone Group Enterprise in December 2016. Before joining Vodafone in January 2012, he worked for Accenture, where he was HR Director for Benelux. Thomas holds a global executive MBA from the Rotterdam School of Management.

Ancillary positions: Board member of VNO-NCW; Board member of Anders Reizen



FLEUR VAN BEEM

Executive Director Strategy, Insights & Digital Transformation
Female, 1977, Dutch

Fleur van Beem has been VodafoneZiggo's Executive Director Strategy, Insights & Digital Transformation since September 2022, a position in which she is responsible for three main domains: Strategy, M&A and Innovation; Content Partnership and Ziggo Sport; and Data and Generative AI. Prior to this, she was Executive Director Digital Transformation at VodafoneZiggo from October 2021. Fleur was previously a longstanding partner at strategic consultancy firm Bain & Company, where she advised Dutch and international organisations in the telecom and finance sectors. Fleur has a master's degree in finance from the University of Amsterdam.

Ancillary positions: None



ANNE HUSTINX

Executive Director External & Legal Affairs
Female, 1978, Dutch

Anne Hustinx has been Executive Director External & Legal Affairs of VodafoneZiggo since 1 January 2024. Before that, Anne spent nine years at Schiphol Group in various roles including, most recently, General Counsel and Chief Procurement Officer. Previously, she worked at TNT Express and as an attorney at DLA Piper and CMS. Anne studied Dutch law at the University of Groningen.

Ancillary positions: None

06

Supervisory Board report

145	Report of the Supervisory Board	→
149	Composition of our Supervisory Board	→

Report of the Supervisory Board

VodafoneZiggo's Supervisory Board supervises and advises the Management Board in setting and achieving strategic objectives, maintaining values that contribute to sustainable long-term value creation, complying with applicable laws and regulations and managing internal business control systems and report processes. In this report, the Supervisory Board explains how it fulfilled its role over the past year.



ANNUAL REPORT

The Integrated Annual Report 2024 was prepared by VodafoneZiggo's Management Board. KPMG Accountants N.V. audited the financial statements and issued an unqualified audit opinion. The Supervisory Board's Audit Committee discussed the financial statements extensively with the Chief Financial Officer (CFO), his team and the external auditor. Subsequently, the Supervisory Board discussed the annual report with the Management Board. Based on these and other discussions, the Supervisory Board has determined that the annual report meets all relevant regulations, fulfils all governance and transparency requirements and provides a fair and comprehensive picture of the results, risks and events subject to the Supervisory Board's supervision.

The financial statements were signed by the members of the Management Board and Supervisory Board in accordance with Article 2:210, paragraph 2 of the Dutch Civil Code. The financial statements will be submitted to the General Meeting for adoption. The Supervisory Board proposes that the General Meeting grants discharge to the members of the Management Board regarding their management and to the members of the Supervisory Board regarding their supervision exercised during the financial year 2024.

Supervision

MAIN POINTS OF ATTENTION AND STRATEGIC PROJECTS

The year 2024 was a transition year for VodafoneZiggo. In May 2024, VodafoneZiggo's former Chief Executive Officer (CEO) Jeroen Hoencamp left the company and was replaced by Ritchy Drost on an interim basis. In September 2024, Stephen van Rooyen became VodafoneZiggo's new CEO. Onboarding Stephen van Rooyen to VodafoneZiggo was an important focus in the last four months of the year.

Competition remained fierce in 2024, with significant promotions on both products and services dominating the Dutch telecom market. VodafoneZiggo focused on a compelling entertainment strategy – including a unique UEFA proposition – and a good price/quality ratio for its products. Moreover, the company continued to invest in its networks, products, content and services. All of this resulted in a solid financial performance and delivering on its 2024 guidance, including stable revenue and a modest increase in adjusted EBITDA AL.

In July, VodafoneZiggo acquired 100 MHz of 3.5 GHz spectrum in the most recent frequency auction for a total cost of €57.5 million. Four years after VodafoneZiggo became the first in the Netherlands to introduce a nationwide 5G network, this spectrum will further strengthen the company's existing mobile network position and support future innovation opportunities. Obtaining spectrum in the 3.5 GHz band will enable the benefits of low-latency, high-speed 5G to be fully realised, supporting both the current and the future needs of customers.

Cybersecurity, including compliance with the Dutch Telecommunications security and integrity regulation (Rvit), was again an important topic for the Supervisory Board in 2024. Throughout the year, VodafoneZiggo continued to prioritise secure operations, ensuring continuous alignment with the frameworks of both shareholders to make its cybersecurity even more robust.

In the third quarter, hollandsnieuwe was named the best mobile operator of the quarter by Consumentenbond, a large Dutch non-governmental organisation (NGO) promoting consumer protection. In another highlight, September saw VodafoneZiggo awarded a Platinum Medal from EcoVadis – an international authority in sustainability assessments – placing VodafoneZiggo in the top 1% of assessed companies worldwide in the field of corporate social responsibility (CSR). This achievement and the successful launch of a second green bond in October are key milestones in the company's ongoing sustainability journey.

OTHER TOPICS

Contact with the Works Council

Several members of the Supervisory Board, especially those nominated by the Works Council, attended meetings with the Works Council during the year. These meetings were considered to be a positive experience and of great value for all concerned. The respective Supervisory Board members reported on these meetings to the Supervisory Board and, if necessary, to the Management Board.

No conflicting interest

There were no transactions in 2024 involving conflicts of interest on the part of Management Board members, Supervisory Board members, shareholders or the external auditor that were of material significance to VodafoneZiggo and/or relevant parties.

Members

At year-end 2024, the Supervisory Board had three female and five male members. VodafoneZiggo aims to achieve a balanced composition in its various bodies in terms of gender, cultural background, age, sexual

orientation, physical abilities, experience and professional background. For further details about the individual members of the Supervisory Board, see [Composition of Our Supervisory Board](#).

When making new appointments, the Supervisory Board aims to ensure complementary expertise among its members, particularly in relation to the fields of knowledge that are relevant to VodafoneZiggo. The table indicates the fields of knowledge represented by each Supervisory Board member.

Distribution of fields of knowledge among the members of the Supervisory Board

	M. Kohnstamm	S. Timuray	M. Bird	C. Bracken	C. Mahieu	J. Otty	S. Pascu	H. Willems
Telecommunications industry	x	x	x	x		x	x	
Commercial		x	x			x	x	
Finance, accounting & risk management			x	x		x	x	x
Strategy & corporate development	x	x	x	x		x		
Cybersecurity	x					x		
Legal, regulatory & government affairs	x	x	x			x		x
Corporate governance	x	x	x	x	x	x	x	x
Human resource management		x			x			
Sustainability & corporate social responsibility	x	x			x	x		x

Other matters

Appointments and reappointments Management Board members

On 1 May 2024, Jeroen Hoencamp resigned as CEO, after making the personal decision to embark on a new chapter in his life. Under Jeroen’s leadership, the integration of Vodafone and Ziggo was successfully completed and fixed–mobile convergence became a catalyst for success. He also led VodafoneZiggo through the disruption of the COVID-19 pandemic. The Supervisory Board thanks Jeroen for his leadership and respects his decision to resign.

In May, Vodafone Group and Liberty Global announced that Stephen van Rooyen would be appointed as CEO of VodafoneZiggo from 1 September 2024. Stephen was the CEO of Sky UK & Ireland and Chief Commercial Officer for the Sky Group. He brings a wealth of telecom and media experience to VodafoneZiggo after more than 17 years at Sky in the UK and other European countries including Germany, Italy, Austria, Ireland and Switzerland.

From May to September 2024, VodafoneZiggo’s CFO Ritchy Drost acted as interim CEO. The Supervisory Board thanks Ritchy for his contributions in this role and his continued leadership of VodafoneZiggo.

Supervisory Board members
In 2024, two Supervisory Board members resigned.

Sateesh Kamath (Vodafone Group) resigned as at 1 September 2024. Michael Bird (Vodafone Group) replaced him as of the same date.

Baptiest Coopmans (Liberty Global) resigned as at 1 November 2024. Severina Pascu (Liberty Global) replaced him as of the same date.



Meetings

The Supervisory Board met on five formal occasions in 2024. The Management Board members attended all five meetings. The Audit, Risk & Compliance Committee held four formal meetings and the Remuneration & Nomination Committee held two formal meetings. In addition to these meetings, the Supervisory Board discussed issues with the Management Board members and other members of the Senior Leadership Team (SLT) on numerous occasions.

Audit, Risk & Compliance Committee

The objective of the Audit, Risk & Compliance Committee is to ensure effective governance and supervision with regard to the integrity and quality of VodafoneZiggo’s financial reporting. This includes, but is not limited to, the adequacy of related disclosures; the performance of both the internal audit function and the external auditor; and oversight of the systems of internal control, business risks and related compliance activities. The Audit, Risk & Compliance Committee is made up of four Supervisory Board members, two from each of VodafoneZiggo’s shareholders.

Throughout 2024, the Audit, Risk & Compliance Committee held four formal sessions, with attendees including the CEO, CFO, Executive Director Technology, Executive Director External & Legal Affairs, Director Internal Audit & Financial Risk Management, Director Security and Senior Manager Privacy, Risk & Compliance. The external auditors and subject matter experts attended some of the meetings. Additionally, there were four calls dedicated to endorsing the quarterly press releases.

Important topics in 2024 included internal audit, cybersecurity, regulatory compliance and the quality of VodafoneZiggo’s networks.

Remuneration & Nomination Committee

The Remuneration & Nomination Committee ensures compensation packages align with VodafoneZiggo’s strategic goals, shareholder interests and regulatory requirements, as well as promoting fairness, transparency and competitiveness in attracting and retaining diverse top talent. Furthermore, the Remuneration & Nomination Committee ensures adequate talent management practices, including succession planning and performance management for the SLT.

The Remuneration & Nomination Committee is made up of four Supervisory Board members, two from each of VodafoneZiggo’s shareholders. This committee held two formal sessions in 2024. The Executive Director HR also attended these meetings.

Important topics in 2024 included the SLT talent review, succession planning and the long- and short-term incentive plan rules.

WORD OF THANKS

The Supervisory Board wishes to extend its sincere appreciation to VodafoneZiggo’s Management Board and SLT for the achievements of the past year. It is also grateful to all employees for their invaluable contributions and continued support, which are fundamental to the success of VodafoneZiggo.

- Manuel Kohnstamm (Chair)
- Serpil Timuray (Vice Chair)
- Michael Bird
- Charlie Bracken
- Carla Mahieu
- John Otty
- Severina Pascu
- Huub Willems



Composition of our Supervisory Board

The Supervisory Board consists of the following eight members (composition as at 28 March 2025):

MANUEL KOHNSTAMM

Senior VP & Chief Corporate Affairs Officer Liberty Global
Male, 1962, Dutch
(Chair as of 01-01-2025)

SERPIL TIMURAY

CEO Vodafone Investments & member of the Executive Committee Vodafone Group
Female, 1969, British and Turkish
(Chair until 31-12-2024, Vice Chair as of 01-01-2025)

MICHAEL BIRD

CFO Vodafone Investments
Male, 1982, British

CHARLIE BRACKEN

Executive VP & CFO Liberty Global
Male, 1966, British

CARLA MAHIEU

Supervisory Board member dsm-firmenich, Supervisory Board member Arcadis, Supervisory Board member CVC DIF Capital Partners & Board member Stichting Continuïteit PostNL
Female, 1959, Dutch

JOHN OTTY

Non-Executive Director Vodacom Group Ltd
Male, 1964, British

SEVERINA PASCU

Senior VP Commercial & Operations Liberty Global
Female, 1972, Romanian

HUUB WILLEMS

Professor Emeritus of Corporate Litigation at the University of Groningen & former president of the Enterprise Chamber of the Amsterdam Court of Appeal
Male, 1944, Dutch

The above composition implies a male-female ratio on the Supervisory Board of 62.5%–37.5%.

Sateesh Kamath resigned as a member of the Supervisory Board on 1 September 2024 and Baptiest Coopmans resigned as a member of the Supervisory Board on 1 November 2024. They were succeeded by, respectively, Michael Bird and Severina Pascu.

The Supervisory Board has two sub-committees (composition as at 28 March 2025):

- **The Audit, Risk & Compliance Committee:** Charlie Bracken (Chair), Michael Bird, John Otty and Severina Pascu
- **The Remuneration & Nomination Committee:** Manuel Kohnstamm (Chair), Michael Bird, Severina Pascu and Serpil Timuray

OVERVIEW OF (RE)APPOINTMENT TERMS OF THE SUPERVISORY BOARD MEMBERS

Supervisory Board member	Entry into office	End of first term	End of second term	End of third term
Manuel Kohnstamm	22-03-2019	22-03-2023	22-03-2027	
Serpil Timuray	31-12-2018	31-12-2022	31-12-2026	
Michael Bird	01-09-2024	01-09-2028		
Charlie Bracken	31-12-2016	31-12-2020	31-12-2022	31-12-2026
Carla Mahieu	22-05-2017	22-05-2021	22-05-2023	22-05-2027
John Otty*	01-05-2023	01-05-2027		
Severina Pascu	01-11-2024	01-11-2028		
Huub Willems	31-12-2016	31-12-2020	31-12-2022	31-12-2026

*Additionally served as Supervisory Board member between 29 June 2018 and 31 December 2021.



07

Financial statements

151	Consolidated financial statements	→
155	Notes to the consolidated financial statements	→
190	Company financial statements	→
191	Notes to the company financial statements	→

Consolidated statement of profit or loss and other comprehensive income

In € millions	Notes	Year ended 31 December	
		2024	2023
Revenue	3, 21	4,113.8	4,114.7
Total operating income		4,113.8	4,114.7
Cost of outsourced work and other external costs	4, 11, 21	1,663.5	1,727.9
Personnel expenses	5, 21	492.3	485.5
Amortisation and depreciation	8, 9, 10	1,638.0	1,621.7
Impairment, restructuring and other operating expenses, net	8, 9	15.3	41.4
Total operating expenses		3,809.1	3,876.5
Operating profit		304.7	238.2
Finance income	6	498.9	189.5
Finance costs	6, 15, 21	(1,166.3)	(1,002.8)
Loss before tax		(362.7)	(575.1)
Income tax benefit	7	120.8	98.5
Loss attributable to equity owners of the company		(241.9)	(476.6)
Other comprehensive income		-	-
Total comprehensive loss attributable to equity owners of the company		(241.9)	(476.6)

Consolidated statement of financial position

In € millions	Notes	31 December	
		2024	2023
Assets:			
Intangible assets and goodwill	8	11,047.6	11,632.0
Property and equipment	9	4,266.6	4,324.4
Right-of-use assets	10	332.8	343.5
Derivative financial instruments	19	717.2	508.2
Contract assets and contract costs	11	61.5	93.8
Other assets		22.5	40.9
Total non-current assets		16,448.2	16,942.8
Contract assets and contract costs	11	171.5	227.9
Trade and other receivables	12, 21	187.7	188.8
Derivative financial instruments	19	311.8	218.0
Other assets		58.9	71.6
Cash and cash equivalents	13	745.2	125.2
Total current assets		1,475.1	831.5
Total assets		17,923.3	17,774.3

In € millions	Notes	31 December	
		2024	2023
Equity:			
Share capital		0.0	0.0
Share premium		3,214.0	3,339.0
Retained earnings		(1,670.9)	(1,429.0)
Equity attributable to the owners of the Company	14	1,543.1	1,910.0
Liabilities:			
Debt	15, 21	12,724.6	11,933.8
Deferred tax liabilities	7	797.3	1,022.4
Derivative financial instruments	19	24.6	69.3
Lease liabilities	10	270.1	276.9
Provisions		25.5	19.4
Other liabilities		52.9	52.7
Total non-current liabilities		13,895.0	13,374.5
Debt	15	999.7	1,006.6
Trade and other payables	16, 21	684.3	751.2
Accruals and deferred income	17, 21	493.4	531.6
Derivative financial instruments	19	175.4	48.6
Lease liabilities	10	75.4	80.9
Accrued income taxes	7	17.7	34.1
Provisions	20	39.3	36.8
Total current liabilities		2,485.2	2,489.8
Total liabilities		16,380.2	15,864.3
Total equity and liabilities		17,923.3	17,774.3

Consolidated statement of changes in equity

In € millions	Notes	Equity attributable to equity holders of the Company			Total
		Share capital	Share premium	Retained earnings	
Balance at 1 January 2023		0.0	3,539.0	(952.4)	2,586.6
Loss for the period		-	-	(476.6)	(476.6)
Total comprehensive loss for the period		-	-	(476.6)	(476.6)
Contributions and distributions:					
Equity distributions to shareholders	21	-	(200.0)	-	(200.0)
Balance at 31 December 2023		0.0	3,339.0	(1,429.0)	1,910.0
Loss for the period		-	-	(241.9)	(241.9)
Total comprehensive loss for the period		-	-	(241.9)	(241.9)
Contributions and distributions:					
Equity distributions to shareholders	21	-	(125.0)	-	(125.0)
Balance at 31 December 2024		0.0	3,214.0	(1,670.9)	1,543.1

Consolidated statement of cash flows

In € millions	Notes	Year ended 31 December	
		2024	2023
Cash flows from operating activities:			
Net loss		(241.9)	(476.6)
Adjustments to reconcile net loss to net cash generated from operating activities:			
Depreciation and amortisation	8, 9, 10	1,638.0	1,621.7
Impairment, restructuring and other operating items, net		15.3	41.4
Net finance income	6, 15, 21	667.4	813.3
Income tax benefit	7	(120.8)	(98.5)
Changes in operating assets and liabilities		186.4	121.0
Cash generated from operating activities		2,144.4	2,022.3
Cash paid for interest		(856.0)	(698.9)
Cash received from interest-related derivative instruments		269.8	161.8
Cash paid for income taxes	7	(120.8)	(160.6)
Net cash provided by operating activities		1,437.4	1,324.6
Cash flows from investing activities:			
Capital expenditures	8, 9	(526.7)	(590.6)
Cash paid for spectrum licenses	8	(57.6)	-
Other investing activities, net		5.0	3.0
Net cash used by investing activities		(579.3)	(587.6)

In € millions	Notes	Year ended 31 December	
		2024	2023
Cash flows from financing activities:			
Borrowings of third-party debt	15	1,361.0	655.8
Operating-related vendor financing additions	15	790.3	776.1
Repayments of third-party debt and lease obligations:			
Debt (excluding vendor financing)	15	(963.2)	(662.2)
Principal payments on operating-related vendor financing	15	(782.3)	(738.8)
Principal payments on capital-related vendor financing	15	(428.6)	(456.9)
Payments on lease obligations	10	(84.6)	(84.4)
Equity distributions to shareholders	21	(125.0)	(200.0)
Payment of financing costs	15	(6.3)	-
Other financing activities, net		0.5	(1.3)
Net cash used by financing activities		(238.2)	(711.7)
Effect of exchange rate changes on cash and cash equivalents		0.1	-
Net increase in cash and cash equivalents		620.0	25.3
Cash and cash equivalents:			
Beginning of year		125.2	99.9
End of year		745.2	125.2

Notes to the consolidated financial statements

1. General information

VodafoneZiggo Group Holding B.V. (the Company), having its registered address at Boven Vredenburgpassage 128, 3511WR Utrecht, is a private limited liability company under Dutch law and is registered as a financial holding company under number 65291166 in the Trade Register. The Company has its legal seat in Amsterdam. The Company and its subsidiaries are called the Group, VodafoneZiggo or we hereafter. The Group provides fixed, mobile and integrated communication and entertainment services to consumers and businesses in the Netherlands.

The Company is indirectly 50% owned by each of Liberty Global Ltd. (Liberty Global) and Vodafone Group Plc (Vodafone Group). A subsidiary of Liberty Global contributed Ziggo Group Holding B.V. (Former Ziggo), subsequently renamed VodafoneZiggo Group B.V. and its subsidiaries into the VodafoneZiggo Joint Venture (the JV) after which VodafoneZiggo Group B.V. became a wholly owned subsidiary of the Company. Vodafone Group's Vodafone Libertel B.V. (Vodafone NL), and its subsidiaries, were contributed into the JV and Vodafone NL became an indirect wholly owned subsidiary of the Company upon the closing of the JV Transaction on 31 December 2016.

The consolidated financial statements of the Group are part of the statutory financial statements of VodafoneZiggo Group Holding B.V. The financial statements were authorised for issue by the Supervisory Board and the Management Board on 28 March 2025 and are subject to approval by the General Meeting.

2. Basis of preparation and general accounting policies

Basis of preparation

The consolidated financial statements and accompanying explanatory notes have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (EU-IFRS), and with Section 2:362(9) of the Dutch Civil Code. The accounting policies applied for measurement of assets and liabilities and determination of results are based on the historical cost convention, except for derivative financial instruments, which are measured at fair value. The financial statements have been prepared on the basis of the going concern assumption. The financial statements are presented in euros (€), which is the Group's functional currency. Unless otherwise indicated, all amounts have been rounded to millions, with one decimal place of precision.

Estimates and judgements

The preparation of financial statements in conformity with EU-IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of allowances for impairment of receivables, certain components of revenue, programming and copyright expenses, deferred income taxes, loss contingencies, fair value measurements, impairment assessments, capitalisation of internal costs associated with construction and installation activities and development of internal-use software and useful lives of non-current assets. Actual results could differ from those estimates.

We believe the following accounting policies are critical in the preparation of our consolidated financial statements because of the judgment necessary to account for these matters and the significant estimates involved, which are susceptible to change:

- Impairment of goodwill.
- Costs associated with capitalisation of property & equipment and development of internal-use software.
- Fair value measurements.
- Income tax accounting.

Impairment of goodwill

We annually perform an impairment test on goodwill, irrespective of whether there are indicators of impairment. To determine if any impairment exists in relation to goodwill, the carrying amount of the cash-generating unit is compared with the recoverable amount. The recoverable amount concerns the higher of value in use and fair value less costs of disposal. When the carrying amount of the cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. The resulting impairment loss is allocated to goodwill.

For additional information concerning our annual impairment testing, see note 8 to our consolidated financial statements.

Costs associated with capitalisation of property & equipment and development of internal-use software

We capitalise costs associated with the construction of new, or upgrades to existing, fixed and mobile transmission and distribution facilities, the installation of new fixed-line services and the development of internal-use software. Installation activities that are capitalised include (i) the initial connection (or drop) from our fixed-line system to a customer location, (ii) the replacement of a drop and (iii) the installation of equipment for new, or upgrades to existing, fixed-line services. The costs of other customer-facing activities, such as reconnecting customer locations where a drop already exists, disconnecting customer locations and repairing or maintaining drops, are expensed as incurred. We capitalise internal and external costs directly associated with the development of internal-use software.

We make judgments regarding the construction, upgrade and installation activities to be capitalised and the development of internal-use software. In addition to direct external and internal labour and materials, we also capitalise other costs directly attributable to our construction and installation activities, including dispatch costs, quality-control costs, vehicle-related costs and certain warehouse-related costs. The capitalisation of these costs is based on time sheets, standard costs, call tracking systems and other verifiable means that directly link the costs incurred with the applicable capitalisable activity. We continuously monitor the appropriateness of our capitalisation policies and update the policies when necessary to respond to changes in facts and circumstances, such as the development of new products and services and changes in the manner that installations, construction or upgrade activities or the development of internal-use software are performed.

Fair value measurements

IFRS provides guidance with respect to the recurring and nonrecurring fair value measurements and for a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. We record transfers of assets or liabilities into or out of Levels 1, 2 or 3 at the beginning of the quarter during which the transfer occurred. During 2024, no such transfers were made.

Recurring valuations. We perform recurring fair value measurements with respect to our derivative instruments. We use cash flow valuation models to determine the fair values of our interest rate and foreign currency derivative instruments. Changes in the fair values of our derivative instruments have had, and we believe will continue to have, a significant and volatile impact on our results. For additional information concerning fair value measurements of our derivative instruments, see note 18 to our consolidated financial statements.

Nonrecurring valuations. Our nonrecurring valuations are primarily associated with (i) the application of acquisition accounting, (ii) impairment assessments, and (iii) fair value assessments, each of which require that we make fair value determinations as of the applicable valuation date. In making these determinations, we are required to make estimates and assumptions that affect the recorded amounts, including, but not limited to, expected future cash flows, market comparables and discount rates, remaining useful lives of intangible assets and property and equipment, replacement or reproduction costs of property and equipment and the amounts to be recovered in future periods from acquired net operating losses and other deferred tax assets. To assist us in making these fair value determinations, we may engage third-party valuation specialists. Our estimates in this area impact, among other items, the amount of depreciation and amortisation, impairment charges and income tax expense or benefit that we report. Our estimates of fair value are based upon assumptions we believe to be reasonable, but which are inherently uncertain. A significant portion of our intangible assets and property and equipment were initially recorded through the application of acquisition accounting and all of our intangible assets and property and equipment are subject to impairment assessments.

Income tax accounting

Tax laws in the Netherlands are subject to varied interpretation, and many tax positions we take may be subject to uncertainty regarding whether the position will be ultimately sustained after review by the relevant tax authority. We recognise the financial statement effects of a tax position when it is considered probable that the position will be sustained upon examination. The determination of whether the tax position meets the probable threshold requires a facts-based judgment using all information available.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that we are able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

We are required to estimate the amount of tax payable or refundable for the current year and the deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts and income tax basis of assets and liabilities and the expected benefits of utilising tax credit carryforwards, using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. This process requires our management to make assessments regarding the timing and probability of the ultimate tax impact of such items.

Deferred tax assets and liabilities are separately recognised and netted off when permitted. Net deferred tax assets are recognised to the extent that the realisation of them is considered probable. Recognising deferred tax assets requires us to make assessments about the timing of future events, including the probability of expected future taxable income and available tax planning strategies. On 31 December 2024, we had unrecognised deferred tax assets of €185.2 million (2023: €146.7 million). The actual amount of income tax benefits realised in future periods will likely differ from the net deferred tax assets reflected in our 31 December 2024 consolidated balance sheet due to, among other factors, possible future changes in income tax law or interpretations thereof and differences between estimated and actual future taxable income. Any such factors could have a material effect on our current and deferred tax positions as reported in our consolidated financial statements. A high degree of judgment is required to assess the impact of possible future outcomes on our current and deferred tax positions.

For additional information concerning our income taxes, see note 7 to our consolidated financial statements.

Accounting policies

Where necessary, accounting policies relating to financial statement captions are included in the relevant notes to the consolidated financial statements. These are presented as text highlighted in grey at the bottom of each note. The accounting policies below are applied throughout the financial statements.

Basis of consolidation

Business combinations. We account for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Subsidiaries. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. For the list of subsidiaries please see note 23 to the company financial statements.

Loss of control. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

Foreign currencies

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

Provisions

Provisions are recognised when (i) we have a present obligation (legal or constructive) as a result of a past event, (ii) it is more likely than not that we will be required to settle that obligation and (iii) a reliable estimate can be made of the amount of the obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material. The discount rate used to determine the present value reflects current market assessments of the time value of money and risks specific to the liability.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash flows in foreign currency are translated into euros using the weighted average exchange rates at the dates of the transactions. Transactions that do not include an exchange of cash and cash equivalents are not included in the cash flow statement.

Leases. In the cash flow statement, we have classified the repayment of the lease obligation as cash flows from financing activities, whereas we have allocated the interest portion to cash flows from operating activities.

Derivative instruments. Cash flows from derivative instruments are classified in accordance with the nature of the instrument. For contracts that are terminated prior to maturity, the cash paid or received upon termination that relates to future periods is classified as a financing activity.

Vendor financing. Our operating-related expenses financed by an intermediary, are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor on our behalf as there is no actual cash outflow until we pay the financing intermediary. When we pay the financing intermediary, we record financing cash outflows in our consolidated statement of cash flows. The capital expenditure that we report in our consolidated statement of cash flows do not include amounts that are financed under capital-related vendor financing. Instead, these amounts are reflected as non-cash additions to our property and equipment when the underlying assets are delivered, and as repayments of debt when the principal is repaid.

New accounting policies effective for 2024

We apply new standards and amendments issued by the International Accounting Standards Board (IASB) when effective and endorsed by the European Union (EU). We have not early adopted any standards. The accounting policies applied are consistent with those of the previous financial year, except for the adoption of endorsed amendments to the following standards:

- IAS 1 regarding classification of debt and other liabilities as current or non-current; and
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: disclosure requirements regarding supplier finance arrangements. Amendments have been made in note 15.

New accounting policies not yet effective for 2024

We are reviewing the impact of the following standards and amendments, which are effective as of 1 January 2025 or later:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - amendments to classification and measurement of financial Instruments; and
- IFRS 18 Presentation and Disclosure in Financial Statements, superseding IAS 1 Presentation of Financial Statements.

None of the above standards and amendments have been endorsed by the EU.

3. Revenue

We provide fixed, mobile and integrated communication and entertainment services to consumers and businesses in the Netherlands. Our revenue by major category is outlined below:

In € millions	2024	2023
Consumer fixed revenue ^(a) :		
Subscription revenue	1,948.6	1,997.7
Non-subscription revenue	10.5	12.0
Total consumer fixed revenue	1,959.1	2,009.7
Consumer mobile revenue ^(b) :		
Subscription revenue	738.5	707.4
Non-subscription revenue	263.9	263.6
Total consumer mobile revenue	1,002.4	971.0
Total consumer revenue	2,961.5	2,980.7
B2B fixed revenue ^(c) :		
Subscription revenue	566.8	549.5
Non-subscription revenue	12.2	12.0
Total B2B fixed revenue	579.0	561.5
B2B mobile revenue ^(d) :		
Subscription revenue	410.8	397.3
Non-subscription revenue	128.1	146.7
Total B2B mobile revenue	538.9	544.0
Total B2B revenue	1,117.9	1,105.5
Other revenue ^(e)	34.4	28.5
Total	4,113.8	4,114.7

- (a) Consumer fixed revenue is classified as either subscription revenue or non-subscription revenue. Consumer fixed subscription revenue includes revenue from subscribers for ongoing broadband internet, video, and fixed-line telephony services offered to residential customers and the amortisation of installation fees. Consumer fixed non-subscription revenue includes, among other items, interconnect, channel carriage fees, late fees and revenue from the sale of equipment. Subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the stand-alone price for each individual service. As a result, changes in the stand-alone pricing of our fixed and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.
- (b) Consumer mobile revenue is classified as either subscription revenue or non-subscription revenue. Consumer mobile subscription revenue includes revenue from ongoing mobile and data services offered under postpaid and prepaid arrangements to residential customers. Consumer mobile non-subscription revenue includes, among other items, interconnect revenue, mobile handset and accessories sales, and late fees.

- (c) B2B fixed revenue is classified as either subscription revenue or non-subscription revenue. B2B fixed subscription revenue includes revenue from business broadband internet, video, fixed-line telephony and data services, offered to Small or Home Office (SoHo) customers and small and medium to large enterprises. B2B fixed non-subscription revenue includes, among other items, revenue from hosting services, installation fees, carriage fees and interconnect.
- (d) B2B mobile revenue is classified as either subscription revenue or non-subscription revenue. B2B mobile subscription revenue includes revenue from ongoing mobile and data services offered to SoHo, small and medium to large enterprise customers as well as wholesale customers. B2B mobile non-subscription revenue includes, among other items, interconnect (including visitor) revenue, mobile handset and accessories sales, site sharing revenue and late fees.
- (e) Other revenue includes, among other items, programming and advertising revenues.

Accounting policy - Revenue recognition and related costs

Gross versus net presentation.

When we sell goods or services as a principal, income and payments to suppliers are reported on a gross basis in revenue and operating costs. If we sell goods or services as an agent, revenue and payments to suppliers are recorded in revenue on a net basis, representing the margin earned.

Service revenue — Fixed Network.

We recognise revenue from the provision of video, broadband internet and fixed-line telephony services over our fixed network to customers over time in the periods the related services are provided, with the exception of revenue recognised pursuant to certain contracts that contain promotional discounts, as described below. Installation fees related to services provided over our fixed network are generally deferred and recognised as revenue over the contractual period.

Sale of multiple products and services.

We sell video, broadband internet, fixed-line telephony and mobile services and handsets to our customers in bundled packages at a rate lower than if the customer purchased each product on a stand-alone basis. Revenue from bundled packages generally is allocated proportionally to the individual products or services based on the relative stand-alone selling price for each respective product or service.

Mobile revenue — General.

Consideration from mobile contracts is allocated to the airtime service component and the handset component based on the relative stand-alone selling prices of each component. Offers for handsets and airtime services in separate contracts entered into at the same time are accounted for as a single contract.

Mobile revenue — Airtime Services.

We recognise revenue from mobile services over time in the periods the related services are provided. Revenue from pre-pay customers is deferred prior to the commencement of services and recognised as the services are rendered or usage rights expire.

Mobile revenue — Handset revenue.

Arrangement consideration allocated to handsets is recognised as revenue at the point in time in which the goods have been transferred to the customer. Mobile handset contracts that permit the customer to take control of the handset upfront and pay for the handset in instalments over a contractual period may contain a significant financing component. For contracts with terms of one year or more, we recognise the significant financing component as revenue over the contractual period using the effective interest method.

B2B fixed revenue.

We defer upfront installation and certain nonrecurring fees received on B2B contracts where we maintain ownership of the installed equipment. The deferred fees are amortised into revenue on a straight-line basis over the term of the arrangement or the expected period of performance.

Contract costs.

Incremental costs to obtain a contract with a customer, such as incremental sales commissions, are generally recognised as assets and amortised over the applicable period benefited, which generally is the contract life, to (i) cost of outsourced work and other external costs or (ii) in the case of commissions earned on devices sold through indirect channels, against service revenue. If, however, the amortisation period is less than one year, we expense such costs in the period incurred.

Contract fulfilment costs are recognised as assets and amortised to cost of outsourced work and other external costs over the applicable period benefited, which is generally the substantive contract term for the related service contract. Installation activities are not considered to be contract fulfilment costs.

Promotional discounts.

For subscriber promotions, such as discounted or free services during an introductory period, revenue is recognised uniformly over the contractual period if the contract has substantive termination penalties. For subscriber promotions offered for longer than an introductory period, we allocate discounts over the related performance obligations and the related period of delivery.

Subscriber Advance Payments and Deposits.

Payments received in advance for the services we provide are deferred and recognised as revenue when the associated services are provided.

Contract balances

If we transfer goods or services to a customer but do not have an unconditional right to payment, we record a contract asset. Contract assets typically arise from the delivery of a handset that is paid for over the duration of the contract period or the uniform recognition of introductory promotional discounts over the contract period.

We record deferred revenue when we receive payment prior to transferring goods or services to a customer. We primarily defer revenue for (i) services that are invoiced prior to when services are provided and (ii) installation and other upfront services.

The carrying value of the contract assets recorded at amortised cost is reduced by allowances for lifetime estimated credit losses. Estimated future credit losses are first recorded on the initial recognition of a receivable and are based on the ageing of the receivable balances, historical experience and forward-looking considerations. Individual balances are written off when management deems them not to be collectible.

For information regarding our contract balances, see note 11.

Unsatisfied performance obligations

A large portion of our revenue is derived from customers whose initial contracts have been extended. A large portion of these customers have a one-month notice period. Revenue from customers who are subject to initial contracts will be recognised over the term of such contracts, which is generally 12-24 months for our consumer contracts and one to five years for our B2B service contracts.

4. Cost of outsourced work and other external costs

The amounts include the following fees charged by KPMG Accountants N.V. to the Company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code.

Auditor fees

In € millions	2024	2023
KPMG Accountants N.V.:		
Audit of the financial statements	2.4	2.5
Other audit engagements and audit related services	0.8	0.7
Total	3.2	3.2

The fees in the table above include all activities relating to 2024 (2023) irrespective of whether the activities have been performed during the financial year.

5. Personnel expenses

In € millions	2024	2023
Wages and salaries ^(a)	373.8	373.6
Social security charges	70.1	64.3
Pension charges ^(b)	48.4	47.6
Total	492.3	485.5

- (a) We capitalise internal labour costs directly associated with the development of internal-use software and construction of property and equipment. In 2024 and 2023, the amount of capitalised internal labour costs was €110.4 million and €98.3 million, respectively. In 2024 and 2023, we recognised €16.3 million and €19.8 million, respectively, in wages and salaries associated with external specialists.
- (b) We provide retirement benefits to our subsidiaries' employees via multiemployer benefit plans and a defined contribution plan. The aggregate expense of our matching contributions under the various multiemployer benefit plans was €23.9 million and €25.2 million during 2024 and 2023, respectively. The aggregate expense of our matching contributions under the defined contribution plan was €24.5 million and €22.4 million during 2024 and 2023, respectively.

Staffing level

The average number of staff employed by the Group in 2024, converted into full-time equivalents (FTEs), amounted to 6,247 whom all work in the Netherlands. The average number of FTEs per business unit is:

FTE	2024	2023
Customer Operations	2,101	2,138
Technology	1,331	1,517
B2C	1,122	1,177
B2B	960	730
General & Administrative	733	710
Total average FTEs	6,247	6,272

Accounting policy - Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Multi-employer plans

We are part of a multi-employer plan which is administered by ABP. This pension scheme is a conditionally indexed average-salary scheme and is a defined benefit plan. We are not liable for deficits in the multi-employer plans but could be impacted by these deficits through an increase in the pension contribution rate. Our share to the total ABP pension plan is limited. The ABP plan is accounted for as if it were a defined contribution plan as insufficient information is available to use defined benefit accounting. The expected contribution to the plan for 2024 will be similar to 2023. The funding ratio (market value of the assets expressed as a percentage of the pension provision measured according to De Nederlandsche Bank's principles) on 31 December 2024 was 111.9% (2023: 110.5%).

Other long-term employee benefits

Our obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. Long term benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Remeasurements are recognised in the period in which they arise.

6. Finance income and costs

In € millions	2024	2023
Derivative realised and unrealised gains, net	492.4	-
Interest income	5.1	-
Foreign-currency transaction gains	-	189.5
Other finance income	1.4	-
Total finance income	498.9	189.5
Interest expense - third-party		
Debt	(652.2)	(621.1)
Lease liabilities	(14.9)	(14.4)
Other	(4.5)	(4.0)
Foreign-currency transaction losses	(391.7)	-
Interest expense on debt - related parties	(102.5)	(102.2)
Derivative realised and unrealised losses, net	-	(260.4)
Other finance expense	(0.5)	(0.7)
Total finance costs	(1,166.3)	(1,002.8)
Net finance costs	(667.4)	(813.3)

Interest capitalised for the year ended 31 December 2024 was nil (2023: €2.2 million).

Accounting policy - Finance income and costs

Our finance income and finance costs includes interest income, interest expense, realised and unrealised gains or losses on derivative instruments, gains or losses on debt modification and extinguishment and foreign currency transaction gains or losses.

Interest income and interest expenses are recognised in the profit or loss account on an accrual basis, using the effective interest rate method.

Premiums, discounts and redemption premiums are recognised as finance costs in the period to which they belong. The amounts of premiums, discounts and deferred financing costs are recorded on the balance sheet as an increase and decrease of debt, respectively, and are amortised over the life of the debt subsequently. Redemption premiums are directly recognised in the profit and loss account and arise for any differences between the redemption amount and the net carrying value of the debt at the moment of redemption.

7. Income taxes

Our consolidated financial statements include the income taxes of all entities wholly owned by VodafoneZiggo. All pre-tax income and income tax expense relate to the Netherlands. The VodafoneZiggo Fiscal Unity, established at the level of VodafoneZiggo, is one taxpayer for Dutch tax purposes. All material subsidiaries of VodafoneZiggo are part of the VodafoneZiggo Fiscal Unity.

Components of income tax benefit consist of:

In € millions	2024	2023
Tax expense:		
Current income tax expense	(104.3)	(85.7)
Current tax expense	(104.3)	(85.7)
Origination and reversal of temporary differences	225.1	184.2
Deferred tax benefit	225.1	184.2
Income tax benefit	120.8	98.5

The numerical reconciliation between the applicable and the effective tax rate is as follows:

In € millions	2024	2023
Loss before tax	(362.7)	(575.1)
Income tax benefit using the applicable tax rate in the Netherlands of 25.8%	93.6	148.4
Tax effect of:		
Tax benefit associated with Innovation Box Regime ^(a)	66.5	-
Deductible temporary differences for which no deferred tax asset is recognised ^(b)	(38.5)	(48.9)
Non-deductible expenses	(0.5)	(1.0)
Other	(0.3)	-
Income tax benefit at the effective tax rate of 33.3% (2023: 17.1%)	120.8	98.5

- (a) To stimulate innovation in the Netherlands, Dutch income tax law includes a facility under which profits attributable to qualifying innovative activities are taxed at a reduced tax rate of 9.0% (the Innovation Box Regime). We have finalised our discussions with the Dutch tax authority regarding the applicability of the Innovation Box Regime to VodafoneZiggo for the period effective 2019 to 2028. The innovation box benefit recognised in 2024 attributable to the 2024 tax year is €22.3 million, and the benefit associated with historical periods is €44.2 million.
- (b) The interest deduction is limited to 20% of fiscal EBITDA (24.5% from 2025 onwards). This limits our ability to recover non-deductible interest as well as losses on debt extinguishment; therefore, we have not recognised deferred tax assets in respect of these items.

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

In € millions	2024				
	Net balance at 1 January	Recognition in statement of profit or loss	Net balance at 31 December	Deferred tax assets ^(a)	Deferred tax liabilities
Intangible assets	(777.3)	132.9	(644.4)	-	(644.4)
Derivative financial instruments	(124.8)	(50.9)	(175.7)	-	(175.7)
Property and equipment, net	(163.6)	39.3	(124.3)	-	(124.3)
Debt and interest	22.3	99.8	122.1	123.1	(1.0)
Other future deductible or taxable amounts	21.0	4.0	25.0	29.1	(4.1)
Net deferred tax liabilities	(1,022.4)	225.1	(797.3)	152.2	(949.5)

In € millions	2023				
	Net balance at 1 January	Recognition in statement of profit or loss	Net balance at 31 December	Deferred tax assets ^(a)	Deferred tax liabilities
Intangible assets	(907.4)	130.1	(777.3)	-	(777.3)
Property and equipment, net	(152.2)	(11.4)	(163.6)	-	(163.6)
Derivative financial instruments	(237.7)	112.9	(124.8)	-	(124.8)
Debt and interest	69.5	(47.2)	22.3	23.6	(1.3)
Other future deductible or taxable amounts	21.2	(0.2)	21.0	26.0	(5.0)
Net deferred tax liabilities	(1,206.6)	184.2	(1,022.4)	49.6	(1,072.0)

(a) Based on management’s best estimates, we believe that it is probable that sufficient future taxable profits will be generated to support the recognised deferred tax asset. As at 31 December 2024, we have unrecognised deferred tax assets of €185.2 million (2023: €146.7 million), reflecting the limitation to recover non-deductible interest as well as losses on debt extinguishment, following the interest deduction limitation to 20% of fiscal EBITDA as of 1 January 2022. These unrecognised deferred tax assets do not have any expiration date.

In December 2021, the Organisation for Economic Co-Operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) released Model Global Anti-Base Erosion (GLoBE) rules under Pillar Two. These rules provide for the taxation of certain large multinational corporations at a minimum rate of 15%, calculated on a jurisdictional basis. The Netherlands has enacted legislation to implement many aspects of the Pillar Two rules beginning on 1 January 2024, with certain remaining impacts to be effective from 1 January 2025. The Pillar Two rules did not have an impact on our consolidated financial statements for the year ended 31 December 2024 and we do not currently anticipate that they will have a material impact on our consolidated financial statements in the future.

We have applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

In the normal course of business, our income tax filings are subject to review by the Dutch tax authority. In connection with such review, disputes could arise with the tax authority over the interpretation or application of certain income tax rules related to our business. Such disputes may result in future tax and interest and penalty assessments by the tax authority. There are no material outstanding disputes as at 31 December 2024. The ultimate resolution of tax contingencies will take place upon the earlier of (i) the settlement date with the tax authority in either cash or agreement of income tax positions or (ii) the date when the tax authority is statutorily prohibited from adjusting the company’s tax computations. In this respect tax filings for 2019-2023 are still open for examination by the Dutch tax authority.

Accounting policy - Income taxes

Income tax comprises the current and deferred income tax payable or receivable for the reporting period. Income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity, or to business combinations.

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Temporary differences arise when the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base). For taxable temporary differences, deferred tax liabilities are recognised. For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognised, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet if we have a legally enforceable right to offset current tax assets against current tax liabilities, insofar as they relate to the same financial year and deferred tax assets relate to income taxes levied by the same tax authority on the same taxable group, or the same fiscal unity.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the way we expect, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.



8. Intangible assets and goodwill

Movements in intangible assets and goodwill were as follows:

In € millions	Goodwill	Customer relationships	Spectrum licenses	Software	Trade name	Software under construction	Total
Balance as at 1 January 2023:							
Cost	7,369.0	6,420.0	1,470.9	426.6	270.0	222.6	16,179.1
Accumulated amortisation and impairment	-	(3,096.8)	(530.8)	(255.1)	(64.8)	-	(3,947.5)
Carrying amount	7,369.0	3,323.2	940.1	171.5	205.2	222.6	12,231.6
Changes in carrying amount:							
Investments	-	-	-	-	-	145.6	145.6
Reclassification	-	-	-	253.7	-	(253.7)	-
Amortisation	-	(504.9)	(101.1)	(121.9)	(10.8)	-	(738.7)
Impairment	-	-	-	(0.6)	-	-	(0.6)
Disposals	-	(60.0)	-	(164.3)	-	-	(224.3)
Accumulated amortisation of disposals	-	60.0	-	164.3	-	-	224.3
Other, net	-	-	-	(1.9)	-	(4.0)	(5.9)
Total changes in carrying amount	-	(504.9)	(101.1)	129.3	(10.8)	(112.1)	(599.6)
31 December 2023:							
Cost	7,369.0	6,360.0	1,470.9	505.0	270.0	110.5	16,085.4
Accumulated amortisation and impairment	-	(3,541.7)	(631.9)	(204.2)	(75.6)	-	(4,453.4)
Carrying amount	7,369.0	2,818.3	839.0	300.8	194.4	110.5	11,632.0
Changes in carrying amount:							
Investments	-	-	57.6	-	-	132.7	190.3
Reclassification	-	-	-	200.4	-	(200.4)	-
Amortisation	-	(504.5)	(103.0)	(153.9)	(10.8)	-	(772.2)
Disposals	-	-	-	(133.6)	-	-	(133.6)
Accumulated amortisation of disposals	-	-	-	133.6	-	-	133.6
Other, net	-	-	-	1.0	-	(3.5)	(2.5)
Total changes in carrying amount	-	(504.5)	(45.4)	47.5	(10.8)	(71.2)	(584.4)
31 December 2024:							
Cost	7,369.0	6,360.0	1,528.5	572.8	270.0	39.3	16,139.6
Accumulated amortisation and impairment	-	(4,046.2)	(734.9)	(224.5)	(86.4)	-	(5,092.0)
Carrying amount	7,369.0	2,313.8	793.6	348.3	183.6	39.3	11,047.6

Goodwill

Goodwill represents the fair value of the combined business of VodafoneZiggo in excess of the fair value of the identifiable assets and liabilities assumed upon closing of the JV transaction. We have one cash-generating unit.

The annual impairment tests in 2024 and 2023 did not indicate that our carrying value is not recoverable. The recoverable amount is estimated based on value in use. The test was carried out by discounting future cash flows to be generated from the continuing use of our cash-generating unit and are based on past experience and our long-range plan. Projected cash flows for the first five years are based on the long-range plan as approved by management. Key assumptions used in the calculation of the recoverable amount are the EBITDA AL (EBITDA after Leases) margin, pre-tax weighted average cost of capital and the terminal value growth rate.

The following rates were applied in performing the impairment test:

	1 October 2024	1 October 2023
Goodwill carrying amount	7,369.0	7,369.0
EBITDA AL margin	45%-46%	45%-46%
Pre-tax discount rate	7.4%	7.5%
Terminal value growth rate	1.0%	1.5%

The recoverable amount exceeds the carrying value by €1.6 billion. If the pre-tax discount rate increases by 0.8% or if the terminal value growth rate decreases by 0.9%, without taking into consideration any potential offsetting impacts, the recoverable amount of our cash-generating unit would be in line with its carrying amount.

Customer relationships

The majority of the customer relationships are related to Fixed-Mobile-Convergence (FMC). This comprises the customer relationships to which converged services are offered, resulting in (i) higher rates of customer retention and (ii) a longer period over which the related future economic benefits will be received.

During 2024, we reassessed the useful life of a certain category of FMC customer relationships, resulting in a decrease in estimated remaining useful life of three years, reflecting updated expectations of its economic benefits and alignment with current market conditions.

At 31 December 2024, the remaining amortisation period for customer relationships is between one and twelve years.

Spectrum licenses

Represents primarily mobile spectrum licenses associated with our mobile operations. Spectrum licenses are the mobile spectrum licenses with a remaining useful life (license terms) between six and seventeen years.

Software

Software comprises the costs of purchasing and developing computer software. These capitalised amounts generally have an estimated useful lives of three to five years, except for billing system software, that has an estimated useful life of ten years.

Trade name

The trade name represents the future economic benefits arising from the Ziggo trade name. The remaining amortisation period for the trade name is seventeen years.

Accounting policy - Intangible assets and goodwill

Customer relationships are initially recorded at their fair values in connection with business combinations and subsequently at cost less accumulated amortisation and impairments, if any. Upon closing the JV Transaction, our mobile spectrum licenses were recorded at their fair value and subsequent to the closing of the JV Transaction, we record licenses at costs less accumulated amortisation and impairments, if any.

Costs that are directly associated with the production of identifiable and unique software products controlled by the company, and that are expected to generate economic benefits beyond one year, are recognised as intangible assets and are amortised over their estimated useful life on a straight-line basis over a period of three to five years. Capitalised internal use software costs include only external direct costs of materials and services consumed in developing or obtaining the software and payroll and payroll-related costs for employees who are directly associated with the project. Capitalisation of these costs ceases no later than the point at which the project is substantially complete and ready for its intended purpose. Costs associated with maintaining computer software are recognised as an expense as incurred.

The trade name was initially recorded in connection with the JV transaction at fair value and is amortised over its estimated useful life on a straight-line basis.

Goodwill is not amortised, but instead is tested for impairment at least annually. Intangible assets with finite lives are amortised on a straight-line basis over their respective estimated useful lives to their estimated residual values and reviewed for impairment. Useful lives used to amortise our intangible assets are assessed periodically and are adjusted when warranted.

The estimated useful lives of our intangible assets are as follows:

Customer relationships	9-20 years
Spectrum licenses	17-20 years
Software	3-10 years
Trade name	25 years

Intangible assets are assessed at each reporting date to determine if any indication of an impairment exists. If any such indication exists, the recoverable amount of the asset is estimated, which is the higher of value in use and fair value less costs of disposal. When the carrying amount exceeds its recoverable amount, an impairment loss is recognised for the difference between those amounts. Impairments other than on goodwill are reversed if and to the extent that the impairment no longer exists.



9. Property and equipment

Movements in property and equipment were as follows:

In € millions	Distribution systems	Customer premises equipment	Support equipment and buildings ^(a)	Assets under construction	Total
Balance as at 1 January 2023:					
Cost	5,672.5	920.6	325.5	267.1	7,185.7
Accumulated depreciation and impairment	(2,369.7)	(421.5)	(24.2)	-	(2,815.4)
Carrying amount	3,302.8	499.1	301.3	267.1	4,370.3
Changes in carrying amount:					
Investments	-	-	-	752.1	752.1
Reclassifications	459.4	226.7	50.9	(737.0)	-
Depreciation	(550.4)	(197.0)	(51.4)	-	(798.8)
Impairment	-	-	-	(2.9)	(2.9)
Disposals	(178.0)	(147.5)	(36.7)	-	(362.2)
Accumulated depreciation and impairment of disposals	178.0	147.5	36.7	-	362.2
Other, net	-	-	1.7	2.0	3.7
Total changes in carrying amount	(91.0)	29.7	1.2	14.2	(45.9)
Balance as at 31 December 2023:					
Cost	5,953.9	999.8	350.7	281.3	7,585.7
Accumulated depreciation and impairment	(2,742.1)	(471.0)	(48.2)	-	(3,261.3)
Carrying amount	3,211.8	528.8	302.5	281.3	4,324.4

In € millions	Distribution systems	Customer premises equipment	Support equipment and buildings ^(a)	Assets under construction	Total
Balance as at 1 January 2024:					
Cost	5,953.9	999.8	350.7	281.3	7,585.7
Accumulated depreciation and impairment	(2,742.1)	(471.0)	(48.2)	-	(3,261.3)
Carrying amount	3,211.8	528.8	302.5	281.3	4,324.4
Changes in carrying amount:					
Investments	-	-	-	718.0	718.0
Reclassifications	532.9	179.3	34.3	(746.5)	-
Depreciation	(561.8)	(197.8)	(22.4)	-	(782.0)
Impairment	-	-	-	(6.9)	(6.9)
Disposals	(325.1)	(204.3)	(31.5)	-	(560.9)
Accumulated depreciation and impairment of disposals	325.1	204.3	30.7	-	560.1
Other, net	-	-	3.6	10.3	13.9
Total changes in carrying amount	(28.9)	(18.5)	14.7	(25.1)	(57.8)
Balance as at 31 December 2024:					
Cost	6,161.7	974.8	357.1	256.2	7,749.8
Accumulated depreciation and impairment	(2,978.8)	(464.5)	(39.9)	-	(3,483.2)
Carrying amount	3,182.9	510.3	317.2	256.2	4,266.6

(a) Certain of our property and equipment is subject to a security right granted under our various debt instruments. For additional information, see note 15.

Accounting policy - Property and equipment

Property and equipment are stated at cost less accumulated depreciation. We capitalise costs associated with the construction of new, or upgrades to existing, fixed and mobile transmission and distribution facilities and the installation of new fixed-line services. Capitalised construction and installation costs include materials, labour, and other directly attributable costs. Installation activities that are capitalised include (i) the initial connection (or drop) from our fixed-line system to a customer location, (ii) the replacement of a drop, and (iii) the installation of equipment for new, or upgrades to existing fixed-line services. Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to us. The costs of other customer-facing activities, such as reconnecting and disconnecting customer locations and repairing or maintaining drops, are expensed as incurred. Interest capitalised with respect to construction activities was not material during any of the periods presented.

Depreciation is computed using the straight-line method over the estimated useful life of the underlying asset. Property and equipment are depreciated over their estimated useful lives to their estimated residual values and reviewed for impairment. Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment. Useful lives used to depreciate our property and equipment are assessed periodically and are adjusted when warranted.

The estimated useful lives, per asset category, are as follows:

Distribution systems	4-30 years
Customer premises equipment	3-5 years
Support equipment and buildings	3-40 years

Additions, replacements, and improvements that extend the asset life are capitalised. Repairs and maintenance are charged to operations. We recognise a liability for asset retirement obligations in the period in which it is incurred if sufficient information is available to make a reasonable estimate of fair values. Asset retirement obligations may arise from the loss of rights of way that we obtain from local municipalities or other relevant authorities.

Property and equipment are assessed at each reporting date to determine if any indication of an impairment exists. If any such indication exists, the recoverable amount of the asset is estimated, which is the higher of value in use and fair value less costs of disposal. When the carrying amount exceeds its recoverable amount, an impairment loss is recognised for the difference between those amounts. Impairments are reversed if and to the extent that the impairment does not longer exist.

10. Leases

We enter into leases for network equipment, real estate, mobile site sharing and vehicles. We provide residual value guarantees on certain of our vehicle leases, which are included in our measurement of the lease obligation.

Right-of-use assets

The right-of-use assets (ROU assets) are separately presented on our consolidated statement of financial position. A summary of the carrying value of the underlying classes of assets is outlined below:

In € millions	31 December	
	2024	2023
Distribution systems	260.8	265.8
Support equipment and building	72.0	77.7
Total carrying amount	332.8	343.5

During the year, we recorded non-cash additions to our ROU assets of €80.4 million (2023: €78.1 million). In 2024, we realised €6.2 million (2023: €4.8 million) of income from sublease of miscellaneous sites, which is presented in revenue.

Lease expenses

A summary of our aggregate lease expense is outlined below:

In € millions	Year ended 31 December	
	2024	2023
Depreciation ^(a)	83.8	84.2
Interest expense ^(a)	14.9	14.4
Total lease expense	98.7	98.6

(a) Our depreciation charge is related to asset classes (i) Distribution systems for €58.5 million (2023: €57.1 million), and (ii) Support, equipment and building for €25.3 million (2023: €27.1 million). Depreciation and interest expenses are included in our consolidated statement of profit or loss and other comprehensive income and are presented as amortisation and depreciation, and finance costs, respectively.

Cash flow implications

A summary of our cash outflows relating to our leases, is outlined below:

In € millions	Year ended 31 December	
	2024	2023
Cash outflow from operating activities	14.9	14.4
Cash outflow from financing activities	84.6	84.4
Total cash outflows from leases	99.5	98.8

Maturities of lease obligations

The maturities of our lease obligations as at 31 December 2024 is presented below. Amounts presented below represent euro equivalents based on 31 December 2024 exchange rates:

	In € millions
Year ending 31 December:	
2025	88.1
2026	72.1
2027	59.1
2028	49.6
2029	37.7
2030 and thereafter	86.3
Total principal and interest payments	392.9
Less: present value discount	(47.4)
Present value of net minimum lease payments	345.5
Current portion	75.4
Non-current portion	270.1

Accounting policy - Leases

When we lease an asset, a right-of-use asset is recognised for the leased item and a lease liability is recognised for any lease payments to be paid over the lease term at the lease commencement date. The right-of-use asset is initially measured at cost, being the present value of the lease payments paid or payable, plus any initial direct costs incurred in entering the lease and less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. The lease term is determined as the non-cancellable term of a contract together with any periods covered by an option to extend the lease if we are reasonably certain to exercise this option or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised. If right-of-use assets are considered to be impaired, the carrying value is reduced accordingly.

Lease liabilities are initially measured at the discounted value of the lease payments over the lease term that are not paid at the commencement date. As the implicit discount rates on our leases are not readily available, we apply the incremental borrowing rate applicable at commencement date of a lease to determine the discounted value. The incremental borrowing rate is determined using a risk-free rate combined with a spread reflecting our credit risk.

After initial recognition, the lease liability is recorded at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate (e.g. an inflation related increase) or if our assessment of the lease term changes.

Purchase options are considered when we are reasonably certain to execute these options. Penalties for early termination of a lease are not included when we are reasonably certain that the related early termination will not take place.

The lease liability that is expected to be due within one year is presented in current liabilities, the long-term portion is included in non-current liabilities.

We apply the practical expedient not to separate non-lease components from lease components for certain lease-categories. We do not apply the practical expedients for low-value leases and short-term leases.

11. Contract assets and contract costs

In € millions	31 December	
	2024	2023
Contract assets ^(a)	34.3	67.9
Costs to obtain a contract	21.6	19.3
Costs to fulfil a contract	5.6	6.6
Total non-current contract assets and contract costs	61.5	93.8
Contract assets ^(a)	103.6	166.2
Costs to obtain a contract	63.9	57.0
Costs to fulfil a contract	4.0	4.7
Total current contract assets and contract costs	171.5	227.9
Total contract assets and contract costs	233.0	321.7

(a) Our contract assets are reported net of an allowance for doubtful accounts. Such allowance aggregated €3.3 million and €5.4 million at 31 December 2024 and 2023, respectively.

Contract costs

During 2024 and 2023, we amortised €101.1 million and €90.4 million, respectively, to cost of outsourced work and other external costs.

Sale of handset receivables

In December 2024, VodafoneZiggo entered into a securitisation agreement for certain of its handset receivables. The securitisation agreement has a three-year term, during which VodafoneZiggo may, at its discretion, assign handset receivables to VZ Financing Receivables B.V., an unconsolidated special purpose financing entity (SPE). In December 2024, VodafoneZiggo received proceeds of €147.8 million associated with the sale of certain handset receivables under this securitisation agreement. We recognised €7.4 million of expenses associated with the sale of these handset receivables, which is included in cost of outsourced work and other external costs in our consolidated statement of profit or loss and other comprehensive income.

12. Trade and other receivables

In € millions	31 December	
	2024	2023
Trade receivables ^(a)	121.6	162.2
Related-party receivables ^(b)	35.5	23.0
Other receivables	30.6	3.6
Carrying amount	187.7	188.8

(a) All receivables have an estimated maturity shorter than one year, and no interest is charged on receivables.

(b) Related-party receivables represents non-interest bearing receivables from certain Liberty Global and Vodafone Group subsidiaries.

Trade receivables

In € millions	31 December	
	2024	2023
Trade accounts receivable	95.5	107.3
Unbilled revenue	51.6	81.5
Less: Loss allowance for trade accounts receivable and unbilled revenue ^(a)	(25.5)	(26.6)
Carrying amount	121.6	162.2

(a) The loss allowance for trade accounts receivable and unbilled revenue is measured based on expected credit losses (ECL). We use a number of factors in determining the allowance, including, among other things, collection trends, prevailing and anticipated economic conditions and specific customer credit risks. The allowance is maintained until either receipt of payment or the likelihood of collection is considered to be remote.

The ageing of the gross trade accounts receivable and unbilled revenue, as well as the associated allowance for credit losses, are outlined below:

In € millions	31 December 2024			31 December 2023		
	Trade accounts receivable and unbilled revenue, gross	Allowance for credit losses:		Trade accounts receivable and unbilled revenue, gross	Allowance for credit losses:	
		Trade accounts receivable	Unbilled revenue		Trade accounts receivable	Unbilled revenue
Current	102.4	(0.6)	(1.2)	129.8	(2.4)	(1.2)
30 days or less	15.7	(2.0)	-	22.3	(2.8)	-
31-60 days	6.6	(3.0)	-	9.4	(2.4)	-
61-180 days	13.3	(10.4)	-	15.7	(9.3)	-
Over 180 days	9.1	(8.3)	-	11.6	(8.5)	-
Total	147.1	(24.3)	(1.2)	188.8	(25.4)	(1.2)

The table below shows the movement of the allowance for impairment of trade accounts receivable and unbilled revenue:

In € millions	2024	2023
Allowance at 1 January	26.6	24.3
Provisions for impairment of trade accounts receivable and unbilled revenue	1.3	9.0
Write-off of receivables and other movements	(2.4)	(6.7)
Allowance at 31 December	25.5	26.6

Accounting policy - Trade and other receivables

Trade and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses, unless it is a trade receivable without a significant financing component. The effective interest and impairment losses, if any, are directly recognised in the profit and loss account. Purchases and sales of financial assets that belong to the category trade and other receivables are accounted for at the transaction date.

For more general information related to the accounting policies of financial instruments, see note 18.

13. Cash and cash equivalents

In € millions	31 December	
	2024	2023
Money-market funds (a)	711.8	89.2
Cash	33.3	27.4
Restricted cash	0.1	8.6
Carrying amount	745.2	125.2

(a) During October 2024, we issued the 2032 Euro Senior Notes and the proceeds were invested in money-market funds. In January 2025, the proceeds were used to redeem the 2027 Senior Notes in January 2025. See note 15 for further information.

All cash and cash equivalents are available on demand, with the exception of the restricted cash balances.

Accounting policy - Cash and cash equivalents

Cash and cash equivalents are held at amortised cost and consist of money market funds and other investments that are readily convertible into cash and have maturities of three months or less at the time of acquisition.

14. Group equity

Share capital

The Company's authorised capital is not limited. On 31 December 2024 and 2023, there were 104 ordinary shares of €1.00 each issued and fully paid.

Share premium

Amounts contributed by the shareholders of the Company in excess of the nominal share capital, are accounted for as share premium. This also includes additional capital contributions by existing shareholders without the issue of shares or issue of rights to acquire shares of the Company.

The equity distributions to shareholders, declared and paid in 2024 and amounting to €125.0 million (2023: €200.0 million), have been deducted from the share premium.

The share premium is freely distributable, subject to covenant testing as required by our third-party debt agreements and the equity distribution test as per Dutch law.

Retained earnings

The Management Board proposes, with the consent of the Supervisory Board, to the General Meeting to appropriate the result after tax for 2024 to retained earnings.

15. Debt

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

In € millions	Weighted average interest rate ^(a)	31 December 2024		31 December 2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Senior and Senior Secured Notes	4.61%	6,226.3	5,794.5	5,424.9	4,789.9
Credit Facilities ^{(b) (c)}	6.42%	4,682.6	4,673.2	4,522.8	4,476.1
Vendor Financing ^(d)	3.74%	999.6	999.6	999.6	999.6
Other Debt ^(e)	-%	-	-	177.3	175.8
Total third-party debt	5.24%	11,908.5	11,467.3	11,124.6	10,441.4
Related-party Debt	5.55%	1,815.8	1,815.8	1,815.8	1,815.8
Total debt	5.29%	13,724.3	13,283.1	12,940.4	12,257.2
Current maturities of debt		999.7		1,006.6	
Non-current maturities of debt		12,724.6		11,933.8	

(a) Represents the weighted average interest rate in effect at 31 December 2024 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented represent stated rates and do not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of deferred financing costs, the weighted average interest rate on our aggregate third-party variable- and fixed-rate indebtedness was 3.95% at 31 December 2024. The weighted average interest rate calculation includes principal amounts outstanding associated with all of our secured and unsecured borrowings. For information regarding our derivative instruments, see note 19.

- (a) The Credit Facilities include two revolving facility tranches, namely Revolving Facility G1 and Revolving Facility G2 (together, the Revolving Facilities) with a combined maximum borrowing capacity of €800.0 million, which were both undrawn at 31 December 2024. Unused borrowing capacity represents the maximum availability under the Credit Facilities at 31 December 2024 without regard to covenant compliance calculations or other conditions precedent to borrowing. At 31 December 2024, based on the most restrictive applicable leverage covenants and leverage-based restricted payment tests, the full €800.0 million of unused borrowing capacity was available to be borrowed and there were no additional restrictions on our ability to make loans or distributions from this availability. Upon completion of the relevant 31 December 2024 compliance reporting requirements and based on the most restrictive applicable leverage covenants and leverage-based restricted payment tests, we expect that the full amount of unused borrowing capacity will continue to be available to be borrowed and that there will be no additional restrictions with respect to loans or distributions from this availability. Our above expectations do not consider any actual or potential changes in our borrowing levels or any amounts loaned or distributed subsequent to 31 December 2024, or the impact of additional amounts that may be available to borrow, loan or distribute under certain defined baskets under the Credit Facilities.
- (b) Principal amounts include €2.4 million and €2.3 million at 31 December 2024 and 2023, respectively, of borrowings pursuant to an excess cash facility (Financing Facility) under the Credit Facilities. These borrowings are owed to a non-consolidated special purpose financing entity that has issued notes to finance the purchase of receivables due from our company to certain other third parties for amounts that we and our subsidiaries have vendor financed. To the extent that the proceeds from these notes exceed the amount of vendor financed receivables available to be purchased, the excess proceeds are used to fund this excess cash facility.
- (c) Represents amounts owed to various creditors pursuant to interest-bearing vendor financing arrangements that are used to finance certain of our property and equipment additions, software additions and operating expenses. These arrangements extend our repayment terms beyond a vendor's original due dates (e.g. extension beyond a vendor's customary payment terms, which are generally 90 days or less) and as such are classified outside of accounts payable as debt on our consolidated balance sheet. These obligations are generally due within one year and include VAT that was also financed under these arrangements. For purposes of our consolidated statement of cash flows, operating-related expenses financed by an intermediary are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor as there is no actual cash outflow until we pay the financing intermediary. During 2024 and 2023, the constructive cash outflow included in cash flows from operating activities and the corresponding constructive cash inflow included in cash flows from financing activities related to these operating expenses was €790.3 million and €776.1 million, respectively. Repayments of vendor financing obligations at the time we pay the financing intermediary are included in repayments of third-party debt and lease obligations in our consolidated statement of cash flows.
- (d) During 2024, we have repaid the Other Debt related to our handset receivables in the amount of €188.6 million.

Senior and Senior Secured Notes

The details of the outstanding Senior and Senior Secured Notes as at 31 December 2024 are summarised in the following table:

In millions	Maturity	Interest rate	Outstanding principal amount		Carrying value ^(a)
			Borrowing currency	Euro equivalent	
2027 Senior Notes ^(b)	15 January 2027	6.000%	\$625.0	€603.9	€599.4
2030 Dollar Senior Secured Notes	15 January 2030	4.875%	\$991.0	957.6	963.4
2030 Euro Senior Secured Notes	15 January 2030	2.875%	€502.5	502.5	501.8
2030 Euro Senior Notes	28 February 2030	3.375%	€900.0	900.0	897.0
2030 Dollar Senior Notes	28 February 2030	5.125%	\$500.0	483.1	480.6
2032 Dollar Senior Secured Notes	15 January 2032	5.000%	\$1,525.0	1,473.6	1,466.5
2032 Euro Senior Secured Notes	15 January 2032	3.500%	€750.0	750.0	746.5
2032 Euro Senior Notes	15 November 2032	6.125%	€575.0	575.0	571.1
Total				€6,245.7	€6,226.3

(a) Amounts are net of unamortised premiums, discounts, fair value adjustments and deferred financing costs, as applicable.
 (b) The 2027 Senior Notes were redeemed in full subsequent to 31 December 2024.

Ziggo B.V., Ziggo Bond Company B.V. and VZ Secured Financing B.V. have issued certain Senior and Senior Secured Notes, respectively. In general, our Senior and Senior Secured Notes are senior obligations of the issuer of such notes that rank equally with all of the existing and future senior debt of such issuer and are senior to all existing and future subordinated debt of such issuer. Our Senior Secured Notes (i) contain certain guarantees from other subsidiaries of VodafoneZiggo (as specified in the applicable indenture), and (ii) are secured by certain pledges or liens over certain assets and/or shares of certain subsidiaries of VodafoneZiggo. In addition, the indentures governing our Senior and Senior Secured Notes contain certain covenants, the more notable of which are as follows:

- Subject to certain materiality qualifications and other customary and agreed exceptions, our notes contain (i) certain customary incurrence-based covenants and (ii) certain restrictions that, among other things, restrict the ability of certain of our subsidiaries to (a) incur or guarantee certain financial indebtedness, (b) make certain disposals and acquisitions, (c) create certain security interests over their assets, and (d) make certain restricted payments to their direct and/or indirect parent companies through dividends, loans or other distributions;

- Our notes provide that any failure to pay principal at its stated maturity (after the expiration of any applicable grace period) of, or any acceleration with respect to, other indebtedness of the issuer or certain of our subsidiaries over agreed minimum thresholds (as specified under the applicable indenture), is an event of default under the respective notes;
- If the relevant issuer or certain of its subsidiaries (as specified in the applicable indenture) sell certain assets, such issuer must, subject to certain materiality qualifications and other customary and agreed exceptions, offer to repurchase the applicable notes at par, or if a change of control (as specified in the applicable indenture) occurs, such issuer must offer to repurchase all of the relevant notes at a redemption price of 101%; and
- Our Senior Secured Notes contain certain early redemption provisions including the ability to, during each twelve month period commencing on the issue date for such notes until the applicable call date, redeem up to 10% of the original principal amount of the notes at a redemption price equal to 103% of the principal amount of the notes to be redeemed plus accrued and unpaid interest.

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

Senior and Senior Secured Notes	Call Date
2027 Senior Notes	15 January 2022
2030 Dollar Senior Secured Notes	15 October 2024
2030 Euro Senior Secured Notes	15 October 2024
2030 Euro Senior Notes	15 February 2025
2030 Dollar Senior Notes	15 February 2025
2032 Dollar Senior Secured Notes	15 January 2027
2032 Euro Senior Secured Notes	15 January 2027
2032 Euro Senior Notes	15 November 2027

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

	Redemption price							
	2027 Senior Notes	2030 Dollar Senior Secured Notes	2030 Euro Senior Secured Notes	2030 Euro Senior Notes	2030 Dollar Senior Notes	2032 Dollar Senior Secured Notes (a)	2032 Euro Senior Secured Notes (a)	2032 Euro Senior Notes
12-month period commencing	15 January	15 October	15 October	15 February	15 February	15 January	15 January	15 November
2025	100.000%	101.219%	100.719%	101.688%	102.563%	N.A.	N.A.	N.A.
2026	100.000%	100.609%	100.359%	100.844%	101.281%	N.A.	N.A.	N.A.
2027	100.000%	100.000%	100.000%	100.422%	100.641%	102.500%	101.750%	103.063%
2028	N.A.	100.000%	100.000%	100.000%	100.000%	101.250%	100.875%	101.531%
2029	N.A.	100.000%	100.000%	100.000%	100.000%	100.625%	100.438%	100.000%
2030	N.A.	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
2031 and thereafter	N.A.	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%

(a) The redemption prices applicable to the 2032 Senior Secured Notes shall, subject to certain limitations, increase or decrease by a maximum of 0.125% per annum depending on if we achieve certain sustainability performance targets.

Credit Facilities

The Credit Facilities are the Senior and Senior Secured Credit Facilities of certain subsidiaries of the Company. The details of our borrowings under the Credit Facilities as at 31 December 2024 are summarised in the following table:

in millions	Maturity	Interest rate	Facility amount (in borrowing currency) (a)	Outstanding principal amount	Unused borrowing capacity	Carrying value (b)
Senior Secured Facilities:						
Facility H (c)	31 January 2029	EURIBOR + 3.00%	€2,250.0	€2,250.0	€-	€2,243.9
Facility I (c)	30 April 2028	SOFR + 2.50%	\$2,525.0	2,439.8	-	2,436.3
Revolving Facility G1 (d)	31 January 2026	(d)	€25.0	-	25.0	-
Revolving Facility G2 (d)	30 September 2029	(d)	€775.0	-	775.0	-
Total Senior Secured Facilities				4,689.8	800.0	4,680.2
Senior Facilities:						
Financing Facility (e)	15 January 2029	2.875%	€2.4	2.4	-	2.4
Total				€4,692.2	€800.0	€4,682.6

(a) Amounts represent total third-party facility amounts as at 31 December 2024.

(b) Amounts are net of unamortised premiums, discounts, and deferred financing costs, as applicable.

(c) Facility H has a EURIBOR floor of 0.0% and Facility I has a USD denominated floor of 0.0%.

(d) The Revolving Facilities bear interest at EURIBOR plus 2.75% (subject to a leveraged margin ratchet) and has a fee on unused commitments of 40% of such margin per year. In March 2024, the Revolving Facility G2 amended to incorporate Environmental, Social and Governance (ESG)-linked margin ratchet, which may result in an interest rate adjustment based on the achievement or otherwise of certain ESG metrics.

(e) Amounts represent borrowings that are owed to a non-consolidated special purpose financing entity that has issued notes to finance the purchase of receivables due from our company to certain other third parties for amounts that we and our subsidiaries have vendor financed. To the extent that the proceeds from these notes exceed the amount of vendor financed receivables available to be purchased, the excess proceeds are used to fund this excess cash facility.

We have entered into a Senior Secured Credit Facility agreement with certain financial institutions and a Senior Credit Facility agreement with a non-consolidated special purpose financing entity (the Credit Facilities). Our Credit Facilities contain certain covenants, the more notable of which are as follows:

- Our Credit Facilities contain certain consolidated net leverage ratios, as specified in the relevant Credit Facility, which are required to be complied with (i) on an incurrence basis and/or (ii) in respect of our Senior Secured Credit Facilities, when the associated Revolving Credit Facilities has been drawn beyond a specified percentage of the total available revolving credit commitments on a maintenance basis;
- Subject to certain customary and agreed exceptions, our Credit Facilities contain certain restrictions which, among other things, restrict the ability of certain of our subsidiaries to (i) incur or guarantee certain financial indebtedness, (ii) make certain disposals and acquisitions, (iii) create certain security interests over their assets, and (iv) make certain restricted payments to their direct and/or indirect parent companies through dividends, loans or other distributions;
- Our Credit Facilities require that certain of our subsidiaries (i) guarantee the payment of all sums payable under the relevant Credit Facility and (ii) in respect of our Senior Secured Credit Facilities, grant first-ranking security over substantially all of their assets to secure the payment of all sums payable thereunder;
- In addition to certain mandatory prepayment events, the instructing group of lenders under our Senior Secured Credit Facilities, under certain circumstances, may cancel the commitments thereunder and declare the loans thereunder due and payable at par after the notice period following the occurrence of a change of control (as specified in our Senior Secured Credit Facilities);
- In addition to certain mandatory prepayment events, the individual lender under our Senior Credit Facilities, under certain circumstances, may cancel its commitments thereunder and declare the loans thereunder due and payable at a price of 101% after the notice period following the occurrence of a change of control (as specified in our Senior Credit Facilities);

- Our Credit Facilities contain certain customary events of default, the occurrence of which, subject to certain exceptions, materiality qualifications and cure rights, would allow the instructing group of lenders to (i) cancel the total commitments, (ii) declare that all or part of the loans be payable on demand, and/or (iii) accelerate all outstanding loans and terminate their commitments thereunder;
- Our Credit Facilities require that we observe certain affirmative and negative undertakings and covenants, which are subject to certain materiality qualifications and other customary and agreed exceptions;
- In addition to customary default provisions, our Senior Secured Credit Facilities include cross-default provisions with respect to our other indebtedness, subject to agreed minimum thresholds and other customary and agreed exceptions; and
- Our Senior Credit Facilities provide that any failure to pay principal at its stated maturity (after the expiration of any applicable grace period) of, or any acceleration with respect to, other indebtedness of the borrower or certain of our subsidiaries over agreed minimum thresholds (as specified under the Senior Credit Facilities), is an event of default under the Senior Credit Facilities.

Vendor Financing

The maturities of our vendor financing obligations as at 31 December 2024 are presented below (in millions):

Year ending 31 December:	
2025	999.6
Total vendor financing maturities	999.6
Current portion	999.6
Non-current portion	-

Our vendor financing arrangement allows our vendors to receive payment via a financier within their normal payment terms. Our payment terms to the financier is up to 360 days. The vendor financing obligation do not impact our covenants. The details on the vendor financing arrangement is presented below:

Vendor financing arrangement	31 December	
	2024	2023
	In € millions	
Carrying amount of liabilities that are part of vendor financing arrangement		
Presented in debt	999.6	999.6
Of which vendors have been paid by the finance provider	999.6	999.6
Range of payment dates:		
Liabilities that are part of the arrangement	30 - 90 days	30 - 90 days
Comparable trade payables that are not part of the arrangement	30 - 90 days	30 - 90 days

VZ Vendor Financing II B.V. (VZ Vendor Financing II), a third-party special purpose financing entity that is not consolidated by VodafoneZiggo, has issued an aggregate €700.0 million in notes maturing in January 2029 (the Vendor Financing II Notes). The net proceeds from the Vendor Financing II Notes are used by VZ Vendor Financing II to purchase from various third parties certain vendor-financed receivables owed by the Group. To the extent that the proceeds from the Vendor Financing II Notes exceed the amount of vendor-financed receivables available to be purchased, the excess proceeds are used to fund the Financing Facility. As additional vendor-financed receivables become available for purchase, VZ Vendor Financing II can request that we repay any amounts made available under the Financing Facility.

Financing transactions

2024 Financing transactions. During 2024, we amended our Revolving Facilities by reducing the borrowing capacity of Revolving Facility G1 by €100.0 million and increasing the borrowing capacity of Revolving Facility G2 by €50.0 million. This brings the total commitments under our Revolving Facilities to €800.0 million.

In October 2024, we issued €575.0 million principal amount of euro-denominated senior notes (the 2032 Euro Senior Notes). The 2032 Euro Senior Notes were issued at par, mature November 15, 2032 and bear interest at a rate of 6.125%. These notes were issued in accordance with our Green Finance Framework (GFF), a component of our broader Sustainable Finance Framework. Our GFF enables us to issue green and sustainable financing and aligns our capital structure with our Corporate Social Responsibility strategy. The net proceeds from the issuance of the 2032 Euro Senior Notes were used to redeem in full the outstanding principal amount of our 2027 Senior Notes (\$625 million) at par value in January 2025.

2023 Financing transactions. In December 2023, we amended our Revolving Facility to provide for an additional €50.0 million of borrowing capacity and the Revolving Facility was split into two Revolving Facilities tranches (G1 and G2). Revolving Facility G1 has a maximum borrowing capacity of €125.0 million and matures in 2026. Revolving Facility G2 has a maximum borrowing capacity of €725.0 million and matures in 2029. This brings the total commitments under our Revolving Credit Facilities to €850.0 million.

Maturities of Debt

The euro equivalents of the maturities of our debt as at 31 December 2024 are presented below:

In € millions	Third-party	Related-party	Total
Year ending 31 December:			
2025	999.7	-	999.7
2026	-	-	-
2027	603.9	-	603.9
2028	2,439.8	-	2,439.8
2029	2,252.3	-	2,252.3
Thereafter	5,641.9	1,815.8	7,457.7
Total debt maturities	11,937.6	1,815.8	13,753.4
Premiums, discounts and deferred financing costs, net	(29.1)	-	(29.1)
Total debt	11,908.5	1,815.8	13,724.3
Current portion	999.7	-	999.7
Non-current portion	10,908.8	1,815.8	12,724.6

Cash flow implications

The reconciliation of changes in debt, net derivative position and lease liabilities to cash flows from financing activities is as follows:

In € millions	Debt	Net derivative position	Lease liabilities	Total
1 January 2023	(13,124.9)	1,030.6	(372.8)	(12,467.1)
Cash flows from financing activities:				
Borrowings of third-party debt	(655.8)	-	-	(655.8)
Operating-related vendor financing additions	(776.1)	-	-	(776.1)
Repayments of third-party debt and lease obligations:				
Debt (excluding vendor financing)	662.2	-	-	662.2
Principal payments on operating-related vendor financing	738.8	-	-	738.8
Principal payments on capital-related vendor financing	456.9	-	-	456.9
Payments on lease obligations	-	-	84.4	84.4
Total cash flows from financing activities	426.0	-	84.4	510.4
Derivative realised and unrealised losses, net	-	(260.4)	-	(260.4)
Foreign currency translation gains	183.7	-	-	183.7
Other liability-related changes	(425.2)	(161.9)	(69.4)	(656.5)
31 December 2023	(12,940.4)	608.3	(357.8)	(12,689.9)
Cash flows from financing activities:				
Borrowings of third-party debt	(1,361.0)	-	-	(1,361.0)
Operating-related vendor financing additions	(790.3)	-	-	(790.3)
Repayments of third-party debt and lease obligations:				
Debt (excluding vendor financing)	963.2	-	-	963.2
Principal payments on operating-related vendor financing	782.3	-	-	782.3
Principal payments on capital-related vendor financing	428.6	-	-	428.6
Payments on lease obligations	-	-	84.6	84.6
Other financing activities, net	0.1	(1.9)	-	(1.8)
Total cash flows from financing activities	22.9	(1.9)	84.6	105.6
Derivative realised and unrealised gains, net	-	492.4	-	492.4
Foreign currency translation losses	(384.5)	-	-	(384.5)
Other liability-related changes	(422.3)	(269.8)	(72.3)	(764.4)
31 December 2024	(13,724.3)	829.0	(345.5)	(13,240.8)

Accounting policy - Debt

Debt is measured at amortised cost, using the effective interest rate method. The effective interest is directly recorded in the profit and loss account.

For more information related to the accounting policies of financial instruments, see note 18.

16. Trade and other payables

In € millions	31 December	
	2024	2023
Trade payables	528.9	588.9
Value-added tax (VAT) payable	135.5	136.2
Payroll tax and social security payable	16.7	20.1
Other	3.2	6.0
Total	684.3	751.2

All current liabilities have an estimated maturity shorter than one year, no interest is charged on trade and other payables.

Accounting policy - Trade and other payables

Trade and other payables (excluding VAT, payroll tax and social security payable) are measured at amortised cost using the effective interest method. For more information related to the accounting policies of financial instruments, see note 18.

17. Accruals and deferred income

In € millions	31 December	
	2024	2023
Deferred revenue	186.7	189.0
Accrued interest payable	152.2	191.2
Accrued compensation and benefits	71.4	66.8
Accrued programming and copyright fees	47.0	33.4
Subscriber deposits	18.7	20.6
Accrued capital expenditure	17.4	30.6
Total	493.4	531.6

18. Financial instruments - Fair value and risk management

18.1 Fair value

The below table shows a summary of financial assets and liabilities at carrying amount and fair value, classified per category:

In € millions	31 December 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at FVTPL:				
Derivatives	1,029.0	1,029.0	726.2	726.2
Financial assets at amortised cost:				
Trade and other receivables	187.7	187.7	188.8	188.8
Cash and cash equivalents	745.2	745.2	125.2	125.2
Other assets	16.0	16.0	13.2	13.2
Total financial assets	1,977.9	1,977.9	1,053.4	1,053.4
Financial liabilities at FVTPL:				
Derivatives	200.0	200.0	117.9	117.9
Financial liabilities at amortised cost:				
Debt	13,724.3	13,283.1	12,940.4	12,257.2
Trade and other payables ^(a)	532.3	532.3	594.9	594.9
Accruals and deferred income ^(b)	306.7	306.7	342.6	342.6
Total financial liabilities	14,763.3	14,322.1	13,995.8	13,312.6

(a) The amount excludes payables related to VAT, payroll tax and social security.

(b) The amount excludes deferred revenue.

Of our categories of financial instruments, only derivatives are measured and recognised on the balance sheet at fair value. The recurring fair value measurements of these instruments are determined flow models consist of, or are derived from, observable Level 2 data for substantially the full term of these instruments.

This observable data primarily includes currency rates, interest rate futures and swap rates, which are retrieved or derived from available market data, and are used to calculate, amongst other items, yield curves and forward interest and currency rates. Furthermore, we use a Monte Carlo-based approach to incorporate a credit risk valuation adjustment in our fair value measurements to estimate the impact of both our own non-performance risk and the non-performance risk of our counterparties. The inputs used for our credit risk valuation adjustments, including our and our counterparties' credit spreads represent our most significant Level 3 inputs, and these inputs are used to derive the credit risk valuation adjustments with respect to these instruments. As we would not expect these parameters to have a significant impact on the valuations of these instruments, we have determined that these valuations fall under Level 2 of the fair value hierarchy. Our credit risk valuation adjustments with respect to our cross-currency and interest rate swap contracts are quantified and further explained in note 19.

Fair value measurements are also used in connection with non-recurring valuations performed in connection with impairment assessments and acquisition accounting. During 2024 and 2023, we did not perform significant non-recurring fair value measurements.

The estimated fair values of our (i) trade receivables and other receivables, (ii) cash and other cash equivalents, (iii) trade and other payables and (iv) accruals and deferred income are a reasonable approximation of their carrying amounts. The estimated fair values of our debt instruments are generally determined using the average of applicable bid and ask prices (Level 1).

Accounting policy - financial instruments

Fair value measurements

For information on the accounting policies related to fair value measurements, see note 3.

Financial instruments

Recognition and initial measurement

A financial asset or liability is recognised when we become party to a contract that is a financial instrument. Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognised in the profit and loss account at the initial recognition.

The accounting policies for subsequent measurement of (i) trade and other receivables, (ii) debt, (iii) trade and other payables and (iv) derivative instruments, are outlined in notes 12, 15, 16 and 19, respectively.

Derecognition

We derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which we neither transfers nor retains substantially all of the risks and rewards of ownership and we do not retain control of the financial asset.

We derecognise a financial liability when its contractual obligations are discharged or cancelled, or expire. We also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

Classification

Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the contractual terms and our business model for managing them. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

A financial asset and a financial liability are offset when we have a legally enforceable right to set off the financial asset and financial liability and we have the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

If there is a transfer of a financial asset that does not qualify for derecognition on the balance sheet, the transferred asset and the associated liability are not offset.

Impairment of financial assets

A financial asset that is not measured based on (i) fair value with value changes reflected in the profit and loss account, or at (ii) amortised cost or lower market value, is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably.

We consider evidence of impairment at both individually and on a portfolio basis. All individually significant assets are assessed for specific impairment. The individually significant assets not found to be individually impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, we use historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Impairment losses are recognised in the profit and loss account and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised by using the asset's original effective interest rate. For information related to allowance for impairment of trade receivables, see note 12 to our consolidated financial statements.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the decrease in impairment loss is reversed through profit or loss up to the amount of the original cost.

18.2 Risk management

We are exposed to financial and operational risks. The financial risks are monitored through a risk control framework that is embedded in our organisational structure. To control these risks, we have instituted policies, including a code of conduct, and procedures that are intended to limit the risks of unpredictable adverse developments in the financial markets, and thus for our financial performance.

We have exposure to the following risks that arise from our financial instruments:

- (a) Credit risk and counterparty credit risk
- (b) Liquidity and cash flow risk
- (c) Market risk

Credit risk and counterparty credit risk

Credit risk

Credit risk is the risk that we would experience financial loss if our customers or the counterparties to our financial instruments and cash investments were to default on their obligations to us.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before our standard payment and delivery terms and conditions are offered. Our review includes external ratings, when available, for the B2B segment. In monitoring customer credit risk, customers are grouped according to their credit characteristics. The credit risk on our trade receivables in the B2C segment is considered to be low as a result of the large residential customer base, the relatively small average outstanding balance per customer and the high percentage of customers who pay by direct debit. We use a number of factors in determining the allowance, including among other things, collection history, collection trends, customer specific credit plans and our disconnection policy.

The credit risk on trade receivables in the B2B segment is considered to be higher as compared to the B2C business as it concerns a smaller customer base with larger outstanding amounts per customer. Credit risk on these trade business receivables is controlled based on restrictive policies for client acceptance. Accepting certain new clients in this segment is based on credit management reports from credit bureaus. In addition, we keep track of the payment performance

of customers. In case customers fail to meet set criteria, payment issues have to be solved before a new transaction with the customer will be entered into. We also manage risk by disconnecting services to customers whose accounts are delinquent.

The carrying amounts of our derivative financial instruments, trade and other receivables, contract assets and cash and cash equivalents represent the maximum credit exposure of our financial assets, which amounts to €2.1 billion on 31 December 2024 (2023: €1.3 billion).

For information regarding the ageing of our trade receivables and allowances of expected credit losses, see note 12. We do not require collateral in respect of trade and other receivables. The Group does not have trade receivable and contract assets for which no loss allowance is recognised because of collateral.

Counterparty credit risk

We are exposed to the risk that the counterparties to our derivative instruments and cash investments will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of and concentration of risk with the respective counterparties. In this regard, credit risk associated with our derivative instruments and cash investments is spread across a relatively broad counterparty base of banks and financial institutions. Collateral is generally not posted by either party under our derivative instruments and cash investments.

On 31 December 2024 and 2023, our exposure to counterparty credit risk included (i) derivative assets with an aggregate fair value of €834.0 million and €613.6 million, respectively, and (ii) cash and cash equivalents and restricted cash balances of €745.2 million and €125.2 million, respectively.

We have entered into derivative instruments under master agreements with each counterparty that contain master netting arrangements that are applicable in the event of early termination by either party to such derivative instrument. The master netting arrangements under each of these master agreements are limited to the derivative instruments governed by the relevant master agreement and are independent of similar arrangements.

Under our derivative contracts, it is generally only the non-defaulting party that has a contractual option to exercise early termination rights upon the default of the other counterparty and to set off other liabilities against sums due upon such termination. However, in an insolvency of a derivative counterparty, under the laws of certain jurisdictions, the defaulting counterparty or its insolvency representatives may be able to compel the termination of one or more derivative contracts and trigger early termination payment liabilities payable by us, reflecting any mark-to-market value of the contracts for the counterparty. Alternatively, or in addition, the insolvency laws of certain jurisdictions may require the mandatory set off of amounts due under such derivative contracts against present and future liabilities owed to us under other contracts between us and the relevant counterparty. Accordingly, it is possible that we may be subject to obligations to make payments, or may have present or future liabilities owed to us partially or fully discharged by set off as a result of such obligations, in the event of the insolvency of a derivative counterparty, even though it is the counterparty that is in default and not us. To the extent that we are required to make such payments, our ability to do so will depend on our liquidity and capital resources at the time. In an insolvency of a defaulting counterparty, we will be an unsecured creditor in respect of any amount owed to us by the defaulting counterparty, except to the extent of the value of any collateral we have obtained from that counterparty.

In addition, where a counterparty is in financial difficulty, under the laws of certain jurisdictions, the relevant regulators may be able to (i) compel the termination of one or more derivative instruments, determine the settlement amount and/or compel, without any payment, the partial or full discharge of liabilities arising from such early termination that are payable by the relevant counterparty or (ii) transfer the derivative instruments to an alternative counterparty.

Liquidity and cash flow risk

Liquidity risk is the risk that we will encounter difficulty in meeting our financial obligations. In addition to cash and cash equivalents, our primary sources of liquidity are cash provided by operations and access to unused borrowing capacity under our Revolving Facilities. For information regarding our unused borrowing capacity, see note 15.

Our liquidity requirements include general and administrative expenses and fees associated with the JV Service Agreements. From time to time, we may also require cash for (i) the repayment of

its related-party debt and interest, (ii) the funding of dividends or equity distributions pursuant to the Shareholders Agreement, which requires us to distribute all unrestricted cash (as defined in the Shareholders Agreement) to the shareholders every three months (subject to VodafoneZiggo maintaining a minimum amount of cash and complying with the terms of its financing arrangements), (iii) the satisfaction of contingent liabilities, (iv) acquisitions and other investment opportunities and (v) income tax payments.

Management uses budgeting and cash flow forecasting tools to ensure that the cash position is sufficient to meet our financial obligations towards creditors and to comply with the leverage criteria of our loan covenants. For additional information see note 15.

The following table shows the timing of expected payments or receipts based on the contractually agreed upon terms of our financial liabilities as at 31 December 2024:

In € millions	Payment due during:						Total
	2025	2026	2027	2028	2029	Thereafter	
Debt:							
Principal excl. vendor financing	0.1	-	603.9	2,439.8	2,252.3	7,457.7	12,753.8
Principal vendor financing	999.6	-	-	-	-	-	999.6
Interest ^(a)	719.4	671.8	653.4	527.7	342.6	403.6	3,318.5
Leases (undiscounted) ^(b)	88.1	72.1	59.1	49.6	37.7	86.3	392.9
Trade and other payables ^(c)	532.3	-	-	-	-	-	532.3
Accrued liabilities ^(d)	154.5	-	-	-	-	-	154.5
Projected derivative cash receipts, net ^(e)	(154.7)	(200.0)	(199.6)	(716.0)	(45.5)	(129.6)	(1,445.4)
Total	2,339.3	543.9	1,116.8	2,301.1	2,587.1	7,818.0	16,706.2

- (a) Amounts are based on interest rates, interest payment dates, commitment fees and contractual maturities in effect as at 31 December 2024. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments required in future periods.
- (b) Amounts presented for leases include both principal and interest.
- (c) The amount excludes payables related to VAT, payroll tax and social security.
- (d) The amount excludes deferred revenue and accrued interest.
- (e) The euro equivalents of our net projected cash flows associated with our derivative instruments are based on interest rate projections and exchange rates as at 31 December 2024. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts required in future periods. For additional information regarding our derivative instruments, see note 19.

Market risk

We are exposed to market risk in the normal course of our business operations. These market risks include interest rate risk and foreign currency risk. Market risk refers to the risk of loss arising from adverse changes in foreign currency exchange rates or interest rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future profits. As further described below, we have established policies, procedures and processes governing our management of market risks and the use of derivative instruments to manage our exposure to such risks.

Interest rate risk

We are exposed to changes in interest rates primarily as a result of our borrowing activities, which include fixed-rate and variable-rate borrowings. Our primary exposure to variable-rate debt is through EURIBOR-indexed and USD SOFR-indexed borrowings.

Generally, we mitigate the risk against increases in variable interest rates by entering into derivative instruments. We use interest rate derivative contracts to exchange, at specified intervals, the difference between fixed and variable interest rates calculated by reference to an agreed-upon notional principal amount. We also use (i) purchased interest rate cap and collar agreements to lock in a maximum interest rate if variable rates rise, but also allow our company to benefit, to a limited extent in the case of collars, from declines in market rates and (ii) purchased interest rate floor agreements to protect against interest rates falling below a certain level, generally to match a floating rate floor on a debt instrument. Under our current guidelines, we use various interest rate derivative instruments to mitigate interest rate risk, generally for five years. As such, the final maturity dates of our various portfolios of interest rate derivative instruments generally fall short of the respective maturities of the underlying variable-rate debt. In this regard, we use judgment to determine the appropriate composition and maturity dates of our portfolios of interest rate derivative instruments, considering the relative costs and benefits of different maturity profiles in light of current and expected future market conditions, liquidity issues and other factors. For additional information concerning the impacts of these interest rate derivative instruments, see note 19.

On 31 December 2024, the outstanding principal amount of our variable-rate indebtedness aggregated €5.0 billion, and the weighted average interest rate (including margin) on such variable-rate indebtedness was approximately 6.4%, excluding the effects of interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Assuming no change in the amount outstanding, and without giving effect to any interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, a hypothetical 50 basis point (0.50%) increase (decrease) in our weighted average variable interest rate would increase (decrease) our annual consolidated interest expense and cash outflows by €24.9 million. As discussed above and in note 19, we use interest rate derivative contracts to manage our exposure to increases in variable interest rates. In this regard, increases in the fair value of these contracts generally would be expected to offset most of the economic impact of increases in the variable interest rates applicable to our indebtedness to the extent and during the period that principal amounts are matched with interest rate derivative contracts.

Foreign currency risk

We are exposed to foreign currency exchange rate risk with respect to our debt in situations where our debt is denominated in a currency other than our functional currency. Although we generally match the denomination of our and our subsidiaries' borrowings with our functional currency, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in the functional currency of the underlying operations (unmatched debt). In these cases, our policy is to provide for an economic hedge against foreign currency exchange rate movements by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. On 31 December 2024, substantially all of our debt was either directly or synthetically matched to the applicable functional currencies of the underlying operations. For additional information concerning the terms of our derivative instruments, see note 19.

19. Derivative financial instruments

We have entered into various derivative instruments to manage our interest rate and foreign currency exchange risk, as further described in note 18. The following table provides details of the fair values of our derivative instrument assets and liabilities:

In € millions	31 December 2024			31 December 2023		
	Current	Non-current	Total	Current	Non-current	Total
Assets:						
Cross-currency contracts ^(a)	256.5	620.4	876.9	133.0	376.6	509.6
Interest rate contracts ^(a)	54.3	96.5	150.8	85.0	131.6	216.6
Foreign currency forward contracts	1.0	0.3	1.3	-	-	-
Total	311.8	717.2	1,029.0	218.0	508.2	726.2
Liabilities:						
Cross-currency contracts ^(a)	85.6	-	85.6	9.0	45.1	54.1
Interest rate contracts ^(a)	89.6	24.6	114.2	39.4	24.2	63.6
Foreign currency forward contracts	0.2	-	0.2	0.2	-	0.2
Total	175.4	24.6	200.0	48.6	69.3	117.9

(a) We consider credit risk relating to our and our counterparties' non-performance in the fair value assessment of our derivative instruments. In all cases, the adjustments take into account offsetting liability or asset positions. The changes in the credit risk valuation adjustments associated with our cross-currency and interest rate derivative contracts resulted in net gains (losses) of (€17.7 million) and €22.7 million during 2024 and 2023, respectively. These amounts are included in net finance income (costs), in our consolidated statement of profit or loss and other comprehensive income. For further information regarding our fair value measurements, see note 18.

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

In € millions	Year ended 31 December	
	2024	2023
Cross-currency contracts	480.6	(173.1)
Interest rate contracts	10.0	(87.1)
Foreign currency forward contracts	1.8	(0.2)
Total	492.4	(260.4)

The classification of the net cash inflows related to our derivative instruments is as follows:

In € millions	Year ended 31 December	
	2024	2023
Operating activities	269.8	161.8
Financing activities	1.9	-
Total	271.7	161.8

Details of our derivative instruments

In the following tables, we present the details of the various categories of our derivative instruments. The notional amounts of multiple derivative instruments that mature within the same calendar month are shown in the aggregate and interest rates are presented on a weighted average basis. In addition, for derivative instruments that were in effect as at 31 December 2024, we present a single date that represents the applicable final maturity date. For derivative instruments that become effective subsequent to 31 December 2024, we present a range of dates that represents the period covered by the applicable derivative instruments.

Cross-currency derivative contracts

As detailed in note 18, we are exposed to foreign currency exchange rate risk in situations where our debt is denominated in a currency other than our functional currency. Although we generally seek to match the denomination of our borrowings with our functional currency, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in our functional currency (unmatched debt). Our policy is generally to provide for an economic hedge against foreign currency exchange rate movements by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. On 31 December 2024, substantially all of our debt was either directly or synthetically matched to our functional currency. The weighted average remaining contractual life of our cross-currency derivative contracts on 31 December 2024 was 2.3 years.

The terms of our outstanding cross-currency derivative contracts on 31 December 2024 are as follows:

Final maturity date	Notional amount due from counterparty	Notional amount due to counterparty	Interest rate due from counterparty	Interest rate due to counterparty
	in millions			
January 2025 ^(a)	\$2,230.0	€1,985.9	4.03%	2.95%
April 2028	\$2,050.0	€1,581.0	6 mo. SOFR + 2.93%	3.82%
January 2030	\$1,525.0	€1,356.9	5.00%	3.53%
January 2025 ^(a)	€872.1	\$980.0	0.31%	0.33%
January 2028	\$500.0	€450.0	4.88%	6 mo. EURIBOR + 3.04%
February 2028	\$500.0	€429.9	5.13%	3.64%
January 2028	\$491.0	€406.8	4.88%	3.85%
April 2028	\$475.0	€431.4	6 mo. SOFR + 2.93%	6 mo. EURIBOR + 2.58%
April 2025	\$325.0	€302.8	6 mo. SOFR + 2.93%	6 mo. EURIBOR + 2.42%

(a) Includes certain derivative instruments that do not involve the exchange of notional amounts at the inception and maturity of the instruments. Accordingly, the only cash flows associated with these derivative instruments are interest-related payments and receipts. On 31 December 2024, the total euro equivalent of the notional amounts of these derivative instruments was €1,476.0 million.

Interest rate swap contracts

As detailed in note 18, we enter into interest rate swap contracts to protect against increases in the interest rates on our variable-rate debt. Pursuant to these derivative instruments, we typically pay fixed interest rates and receive variable interest rates on specified notional amounts. On 31 December 2024, the related weighted average remaining contractual life of our interest rate swap contracts was 4.0 years.

The terms of our outstanding interest rate swap contracts on 31 December 2024 are as follows:

Final maturity date	Notional amount	Interest rate due from counterparty	Interest rate due to counterparty
	in € millions		
January 2029	2,250.0	6 mo. EURIBOR	1.20%
January 2028	450.0	6 mo. EURIBOR	0.03%
April 2028	431.4	6 mo. EURIBOR	1.59%
December 2030	120.0	1 mo. EURIBOR	2.10%
December 2030	120.0	2.10%	1 mo. EURIBOR
April 2025	11.0	6 mo. EURIBOR	2.71%
	3,382.4		

Basis swaps

Our basis swaps involve the exchange of attributes used to calculate our floating interest rates, including (i) the benchmark rate, (ii) the underlying currency, and/or (iii) the borrowing period. We typically enter into these swaps to optimise our interest rate profile based on our current evaluations of yield curves, our risk management policies and other factors. On 31 December 2024, the euro equivalent of the notional amount due from the counterparty was €4,689.8 million and the related weighted average remaining contractual life of our interest basis swap contracts was 0.5 years.

The terms of our outstanding basis swap contracts on 31 December 2024 are as follows:

Final maturity date	Notional amount	Interest rate due from counterparty	Interest rate due to counterparty
	in millions		
October 2025	\$2,525.0	1 mo. Term SOFR + 2.61%	6 mo. SOFR + 2.65%
February 2025	€2,250.0	1 mo. EURIBOR + 3.00%	6 mo. EURIBOR + 2.89%

Interest rate options

From time to time, we enter into interest rate cap, floor and collar agreements that lock in a maximum interest rate if variable rates rise, but also allow our company to benefit, to a limited extent in the case of collars, from declines in market rates. Purchased interest rate floors protect us from interest rates falling below a certain level, generally to match a floating rate floor on a debt instrument. On 31 December 2024, we had no interest rate collar agreements, and the euro equivalent of notional amount of our interest rate floor was €2,250.0 million, respectively.

Foreign currency forwards

We enter into foreign currency forward contracts with respect to non-functional currency exposure. On 31 December 2024, the euro equivalent of the notional amount of our foreign currency forward contracts was €29.3 million.

Impact of derivative instruments on borrowing costs

The impact of the derivative instruments that mitigate our foreign currency and interest rate risk, as described above, was a decrease of 137 basis points to our third-party borrowing costs as at 31 December 2024.

Accounting policy - Derivatives

Derivative instruments, including embedded derivatives that are separated from their host contract, are recorded on the balance sheet at fair value. As we do not apply hedge accounting to any of our derivative instruments, changes in the fair values of the derivative instruments are recognised in the profit and loss account.

20. Off-balance sheet assets and liabilities

Commitments

As further described in note 21, we have commitments related to the JV Service Agreements. Additionally, in the normal course of business, we have entered into agreements that commit our company to make cash payments in future periods with respect to programming contracts, purchases of customer premises and other equipment and services and other items. The following table sets forth these commitments as at 31 December 2024. The commitments included in this table do not reflect any liabilities that are included in our 31 December 2024 consolidated balance sheet.

In € millions	Payments due during:						Total
	2025	2026	2027	2028	2029	Thereafter	
Purchase commitments	223.8	16.5	7.4	1.5	-	-	249.2
Programming commitments	107.3	61.3	40.0	18.6	5.4	0.1	232.7
JV Service Agreements ^(a)	94.5	31.9	30.5	30.5	-	-	187.4
Other commitments	19.1	19.3	14.3	9.5	8.7	15.0	85.9
Total	444.7	129.0	92.2	60.1	14.1	15.1	755.2

(a) Amounts represent fixed minimum charges from Liberty Global and Vodafone pursuant to the JV Service Agreements. In addition to the fixed minimum charges, the JV Service Agreements provide for certain JV Services to be charged to us based upon usage of the services received. The fixed minimum charges outlined in the table above exclude fees for the usage-based services as these fees will vary from period to period. Accordingly, we expect to incur charges in addition to those outlined in the table above for usage-based services. The JV Service Agreements are currently under revision, including technical descriptions and commercial terms. Whilst the revision of the agreement is ongoing, the current agreement with Liberty Global has been extended.

Programming commitments consist of obligations associated with certain of our programming contracts that are enforceable and legally binding on us as we have agreed to pay minimum fees without regard to (i) the actual number of subscribers to the programming services or (ii) whether we terminate service to a portion of our subscribers or dispose of a portion of our distribution systems. In addition, programming commitments do not include increases in future periods associated with contractual inflation or other price adjustments that are not fixed. Accordingly, the amounts reflected in the above table with respect to these contracts are significantly less than the amounts we expect to pay in these periods under these contracts.

Historically, payments to programming vendors have represented a significant portion of our operating costs, and we expect that this will continue to be the case in future periods. In this regard, in 2024 and 2023 the programming and copyright costs incurred by our operations aggregated €314.5 million and €284.3 million, respectively.

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

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

In addition to the commitments outlined in the table above, we have commitments under (i) derivative instruments and (ii) multi-employer defined benefit plans, pursuant to which we expect to make payments in future periods. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments in 2024, see note 19.

Guarantees and other credit enhancements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

Regulations and contingencies

VAT. Our application of VAT with respect to certain mobile revenue generating activities has been challenged by the Dutch tax authorities in two different court cases. The Dutch tax authorities challenged the multipurpose character of certain mobile subscriptions that we entered into during 2017 and 2018. The initial verdict in both cases was in favour of the tax authorities. We appealed these decisions to the higher court and the hearing of both cases was held in February 2023. In May 2023, the higher court ruled in favour of the Dutch tax authorities in both cases. Accordingly, in 2023, we recorded a provision for litigation of €33.4 million. On 31 December 2024, the accrual for related interest expense totalled €4.2 million. We have filed an appeal in cassation, the timing and the final outcome of which remains uncertain.

Other regulatory matters. Broadband internet, video distribution, fixed-line telephony, mobile and content businesses are subject to significant regulation and supervision by various regulatory bodies in the Netherlands, including Dutch and EU authorities. Adverse regulatory developments could subject our business to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and types of services offered and could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our business to various penalties.

In addition to the foregoing items, we have contingent liabilities related to matters arising in the ordinary course of business, including (i) legal proceedings, (ii) issues involving VAT and wage, property, withholding and other tax issues and (iii) disputes over interconnection, programming, copyright and channel carriage fees. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period. Due, in general, to the complexity of the issues involved and, in certain cases, the lack of a clear basis for predicting outcomes, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavourable outcomes.

21. Transactions with related parties

Transactions with shareholders

The transactions with (subsidiaries of) our shareholders for the periods are as follows:

In € millions	Year ended 31 December	
	2024	2023
Revenue	18.7	20.4
Cost of outsourced work and other external costs	(58.7)	(61.2)
Wages and salaries	9.1	8.3
Related party framework agreement charges:		
Charges from Liberty Global:		
Operating ^(a)	(81.5)	(85.9)
Capital ^(b)	(16.3)	(16.3)
Total Liberty Global corporate charges	(97.8)	(102.2)
Charges from Vodafone:		
Operating ^(c)	(66.3)	(74.5)
Trade name fees ^(d)	(30.0)	(30.0)
Total Vodafone Group corporate charges	(96.3)	(104.5)
Total related party framework agreement charges	(194.1)	(206.7)
Included in operating profit	(225.0)	(239.2)
Finance costs	(102.5)	(102.2)
Included in loss before tax	(327.5)	(341.4)
Property and equipment additions, net	168.1	191.5

- (a) Represents amounts charged for technology and other services, a portion of which are included in the calculation of the 'EBITDA' metric specified by our debt agreements (Covenant EBITDA).
- (b) Represents amounts charged for capital expenditures made by Liberty Global related to assets that we use or will otherwise benefit our company. These charges are not included in the calculation of Covenant EBITDA.
- (c) Represents amounts charged by Vodafone Group for technology and other services, a portion of which are included in the calculation of Covenant EBITDA.
- (d) Represents amounts charged for our use of the Vodafone brand name. These charges are not included in the calculation of Covenant EBITDA.

Revenue. Amount represents interconnect fees charged by us to certain subsidiaries of Vodafone.

Cost of outsourced work and other external costs. Amounts represent interconnect fees charged to us by certain subsidiaries of Vodafone.

Wages and salaries. Amount represents recharges for certain personnel services provided to Vodafone Group and Liberty Global.

Related party framework agreement charges. Pursuant to a framework and a trade name agreement (collectively, the JV Service Agreements), Liberty Global and Vodafone charge us fees for certain services provided to us by the respective subsidiaries of the shareholders (collectively, the JV Services). Pursuant to the terms of the JV Service Agreements, the JV Services can be terminated based on specified notice periods. The JV Services provided by the respective subsidiaries of the shareholders consist primarily of (i) technology and other services, (ii) capital-related expenditures for assets that we use or otherwise benefit us, and (iii) brand name and procurement fees. The fees that Liberty Global and Vodafone charge us for the JV Services, as set forth in the table above, include both fixed and usage-based fees. The JV Service Agreements are currently under revision, including technical descriptions and commercial terms. Whilst the revision of the agreement is ongoing, the current agreement with Liberty Global has been extended. For further information regarding future commitments related to the framework agreement, see note 20.

Finance costs. Amount relates to the Liberty Global Notes and the Vodafone Notes, as defined and described below.

Property and equipment additions, net. These amounts, which are cash settled, represent customer premises and network-related equipment acquired from certain Liberty Global and Vodafone Group subsidiaries, which subsidiaries centrally procure equipment on behalf of our company.

The following table provides details of our balances with (subsidiaries of) our shareholders:

In € millions	31 December	
	2024	2023
Assets:		
Trade and other receivables ^(a)	35.5	23.0
Liabilities:		
Trade and other payables ^(b)	126.8	150.9
Accruals and deferred income ^(b)	7.4	4.4
Debt ^(c):		
Liberty Global Notes	907.9	907.9
Vodafone Notes	907.9	907.9
Non-current lease liabilities ^(d)	0.5	2.0
Total liabilities	1,950.5	1,973.1

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

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

(c) Represents debt obligations, as further described below.

(d) Represents lease liabilities, related to Vodafone.

Related-party debt

Liberty Global Notes. The Liberty Global Notes comprise (i) a euro-denominated note payable to a subsidiary of Liberty Global with a principal amount of €700.0 million on 31 December 2024 (the Liberty Global Note Payable I) and (ii) a euro-denominated note payable to a subsidiary of Liberty Global with a principal amount of €207.9 million on 31 December 2024 (the Liberty Global Note Payable II, and, together with the Liberty Global Note Payable I, the Liberty Global Notes Payable). The Liberty Global Notes Payable each bear interest at a fixed rate of 5.55% and have a final maturity date of 31 December 2030. During the year ended 31 December 2024, interest accrued on the Liberty Global Notes Payable was €51.2 million, all of which has been cash settled.

Vodafone Notes. The Vodafone Notes comprise (i) a euro-denominated note payable to a subsidiary of Vodafone with a principal amount of €700.0 million on 31 December 2024 (the Vodafone Note Payable I) and (ii) a euro-denominated note payable to a subsidiary of Vodafone Group with a principal amount of €207.9 million on 31 December 2024 (the Vodafone Note Payable II, and, together with the Vodafone Note Payable I, the Vodafone Notes Payable). The Vodafone Notes Payable each bear interest at a fixed rate of 5.55% and have a final maturity date of 31 December 2030. During the year ended 31 December 2024, interest accrued on the Vodafone Notes Payable was €51.2 million, all of which has been cash settled.

Shareholders agreement

In connection with the JV Transaction, on 31 December 2016 Liberty Global and Vodafone entered into a shareholders agreement (the Shareholders Agreement) with VodafoneZiggo Group Holding in respect of the VodafoneZiggo JV. Each Shareholder holds 50% of the issued share capital of VodafoneZiggo Group Holding. The Shareholders Agreement contains customary provisions for the governance of a 50:50 joint venture that result in Liberty Global and Vodafone having joint control over decision making with respect to the VodafoneZiggo JV. Furthermore, each Shareholder has the right to initiate an initial public offering (IPO) of the VodafoneZiggo JV with the opportunity for the other Shareholder to sell shares in the IPO on a pro rata basis. As of 1 January 2021, each Shareholder has the right to initiate a sale of all of its interest in the VodafoneZiggo JV to a third party and, under certain circumstances, initiate a sale of the entire VodafoneZiggo JV, subject, in each case, to a right of first offer in favour of the other Shareholder.

The Shareholders Agreement also provides (i) for a dividend policy that requires the VodafoneZiggo JV to distribute all unrestricted cash to the Shareholders as soon as reasonably practicable following each three-month period (subject to the VodafoneZiggo JV maintaining a minimum amount of cash and complying with the terms of financing arrangements of its subsidiaries) and (ii) that the VodafoneZiggo JV will be managed with a leverage ratio of between 4.5 and 5.0 times Covenant EBITDA (as calculated pursuant to existing financing arrangements of its subsidiaries) with the VodafoneZiggo JV undertaking periodic recapitalisations and/or refinancings accordingly.

In accordance with the dividend policy prescribed in the Shareholder Agreement, VodafoneZiggo made total equity distributions of €125.0 million and €200.0 million during 2024 and 2023, respectively, to its Shareholders. These distributions are reflected as a decrease to our equity attributable to equity owners of the Company in our consolidated statement of changes in equity.

TRANSACTIONS WITH KEY MANAGEMENT

Key management personnel compensation comprised the following:

In € millions	2024	2023
Short-term employee benefits	3.8	2.8
Other long-term benefits	2.1	3.9
Post-employment benefits	0.2	0.2
	6.1	6.9

The emoluments, including pension costs as referred to in Section 2:383(1) of the Dutch Civil Code charged in the financial period to the Company and its subsidiaries for our Management Board and Supervisory Board amounted to €6.0 million (2023: €6.8 million) and €0.1 million (2023: €0.1 million), respectively. The 2024 amounts include also remuneration for our former CEO. Other than our former CEO, there are no former members of the Management Board and the Supervisory Board that have received remuneration during 2024.

Company statement of profit or loss

In € millions	Note	Year ended 31 December	
		2024	2023
Share in result of subsidiaries, after tax	23	(241.9)	(476.6)
Other income and expenses, after tax		-	-
Net result		(241.9)	(476.6)

Company statement of financial position

(before result appropriation)

In € millions	Notes	31 December	
		2024	2023
Assets:			
Investment in subsidiaries	23	1,543.1	1,910.0
Total non-current assets		1,543.1	1,910.0
Other current assets		0.3	0.2
Total current assets		0.3	0.2
Total assets		1,543.4	1,910.2
Equity:			
Shareholders' equity:			
Issued capital		0.0	0.0
Share premium		3,214.0	3,339.0
Accumulated result		(1,429.0)	(952.4)
Result after tax		(241.9)	(476.6)
Total shareholders equity	24	1,543.1	1,910.0
Related party payable		0.3	0.2
Total current liabilities		0.3	0.2
Total equity and liabilities		1,543.4	1,910.2

Notes to company financial statements

22. Basis of presentation

The company financial statements are part of the statutory financial statements of the Company. The financial information of the Company is included in the consolidated financial statements.

Accounting policies

The Company financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the Company financial statements are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the Company financial statements should be read in conjunction with the consolidated financial statements. Information on the use of financial instruments and on related risks for the Group is provided in the notes to the consolidated financial statements. All amounts in the company financial statements are presented in € millions, unless stated otherwise.

Investment in subsidiaries

Subsidiaries are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases.

Investments in subsidiaries are accounted for in the separate financial statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and the determination of results as set out in the notes to the consolidated financial statements.

Investments with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the subsidiaries that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the subsidiary in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant subsidiary, or if it has the constructive obligation to enable the subsidiary to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the subsidiary. This provision is primarily charged to the receivables on the respective subsidiary that can be regarded as part of the net investment, and for the remainder it is presented under provisions.

Share in result of subsidiaries

This item concerns the Company's share of the profit or loss of these subsidiaries. Results on transactions involving the transfer of assets and liabilities between the Company and its subsidiaries and mutually between subsidiaries themselves, are eliminated to the extent that they can be considered as not realised.

Corporate income tax

The VodafoneZiggo Fiscal Unity (Fiscal Unity), established on the level of VodafoneZiggo Group Holding, is one taxpayer for Dutch tax purposes. Effective 1 January 2023, the Fiscal Unity implemented a tax-sharing agreement to formalise the policy of recording income taxes at the level of VodafoneZiggo Group B.V. on a separate return basis. In accordance with this agreement, VodafoneZiggo Group B.V. has assumed the liability of the Fiscal Unity with respect to income taxes payable to the Dutch tax authorities. No settlements will be made between the Company, VodafoneZiggo Group B.V., or its subsidiaries related to Dutch tax liabilities or tax attributes.

23. Investment in subsidiaries

In € millions	2024	2023
Balance as at 1 January	1,910.0	2,586.6
Equity distributions	(125.0)	(200.0)
Share in result of subsidiaries	(241.9)	(476.6)
Carrying amount as at 31 December	1,543.1	1,910.0

Consolidated subsidiaries

The Company is at the head of the Group and has (in)direct interests in the following entities:

	Legal seat	Interest
Consolidated subsidiaries:		
VodafoneZiggo Group B.V.	Utrecht	100
Liberty Global Content Netherlands B.V.	Utrecht	100
LGE HoldCo V B.V.*	Amsterdam	100
LGE HoldCo VI B.V.*	Amsterdam	100
LGE HoldCo VII B.V.*	Amsterdam	100
LGE Holdco VIII B.V.*	Amsterdam	100
FinCo Partner 1 B.V.*	Amsterdam	100
LG Financing Partnership**	Delaware (US)	100
Ziggo Real Estate B.V.	Utrecht	100
Zesko B.V.*	Amsterdam	100
Ziggo Bond Company B.V.	Amsterdam	100
Amsterdamse Beheer en Consultingmaatschappij B.V.	Amsterdam	100
Ziggo B.V.	Utrecht	100
Ziggo Services B.V.	Utrecht	100
Ziggo Zakelijk Services B.V.	Utrecht	100
Ziggo Services Employment B.V.	Utrecht	100
Ziggo Deelnemingen B.V.	Amsterdam	100
Ziggo Services Netwerk 2 B.V.	Utrecht	100
Ziggo Netwerk B.V.	Groningen	100
Ziggo Netwerk II B.V.	Utrecht	100

	Legal seat	Interest
Ziggo Finance 2 B.V.*	Utrecht	100
Ziggo Financing Partnership	Delaware (US)	100
ZUM B.V.	Amsterdam	100
Esprit Telecom B.V.	Amsterdam	100
Zoranet Connectivity Services B.V.*	Zwolle	100
XB Facilities B.V.*	Almere	100
Vodafone Nederland Holding I B.V.	Amsterdam	100
Vodafone Nederland Holding II B.V.	Amsterdam	100
Vodafone Libertel B.V.	Maastricht	100
Vodafone Financial Services B.V.	Maastricht	100
VZ Financing I B.V.	Amsterdam	100
VZ Financing II B.V.	Amsterdam	100
VZ FinCo B.V.	Utrecht	100
VodafoneZiggo Employment B.V.	Utrecht	100
VZ Secured Financing B.V.	Utrecht	100
VZ PropCo B.V.	Utrecht	100
Vodafone Antennelocaties B.V.	Maastricht	100
Other investments:		
SBC Smart City 1517 B.V.	Amsterdam	10
SBC Amsterdam 2012 B.V.	Amsterdam	10
Wireless Interactions & NFC Accelerator 2013 B.V.	Amsterdam	10
SBC Smart City & IOT 1820 B.V.	Amsterdam	10

* Merged into other entities within the Group in January 2025.

** Dissolved in January 2025.

24. Shareholders' equity

The details of our movements in shareholders' equity during 2023 and 2024 are outlined below:

In € millions	Share capital	Share premium	Accumulated result	Unappropriated result	Total
Balance as at 1 January 2023	0.0	3,539.0	(1,321.7)	369.3	2,586.6
Changes in financial year 2023:					
Appropriation of result	-	-	369.3	(369.3)	-
Net result for the year	-	-	-	(476.6)	(476.6)
Equity distributions	-	(200.0)	-	-	(200.0)
Balance as at 31 December 2023	0.0	3,339.0	(952.4)	(476.6)	1,910.0
Changes in financial year 2024:					
Appropriation of result	-	-	(476.6)	476.6	-
Net result for the year	-	-	-	(241.9)	(241.9)
Equity distributions	-	(125.0)	-	-	(125.0)
Balance as at 31 December 2024	0.0	3,214.0	(1,429.0)	(241.9)	1,543.1

25. Off-balance sheet assets and liabilities

An article 403 declaration

An article 403 (Dutch Civil Code) declaration is in place, consequently the Company has accepted liability for its 100% (in)direct subsidiaries except for:

- Ziggo Real Estate B.V.
- Vodafone Financial Services B.V.
- VZ FinCo B.V.
- LG Financing Partnership
- Ziggo Financing Partnership
- VZ Secured Financing B.V.

Fiscal unity

The Company together with most of its subsidiaries are a fiscal unity with respect to both corporate income tax and VAT. The standard conditions stipulate that each of the companies is liable for the tax payable by all companies belonging to the fiscal unity.

26. Number of employees

The average number of FTEs employed was 1.7 for 2024 (2023: 2.0 FTE). All directors were based in the Netherlands. The remuneration for the directors is recognised as expense in subsidiaries of the Company.

Board signatures

Utrecht, 28 March 2025

Management Board:

Stephen van Rooyen (CEO)
Ritchy Drost (CFO)

Supervisory Board:

Manuel Kohnstamm (Chair)
Serpil Timuray (Vice Chair)
Michael Bird
Charlie Bracken
Carla Mahieu
John Otty
Severina Pascu
Huub Willems

2024 at glance

About VodafoneZiggo

Strategic pillars

Our 2024 results

Governance and risk management

Supervisory Board report

Financial statements

Additional information



08

Additional information

196	Other information	→
197	Independent auditor's report	→
202	Limited assurance report of the independent auditor on the selected non-financial indicators	→
205	Alternative performance measures	→
207	About this report	→
208	Climate-related risks and opportunities	→
211	EU Taxonomy	→
217	CO ₂ footprint	→
220	Social partners	→
221	Stakeholder table	→
224	Glossary	→
232	Index	→

Other information

Provisions in the Articles of Association governing the appropriation of profit

Under article 27 of the company's Articles of Association, profit is at the disposal of the General Meeting, which can allocate said profit either wholly or partly to the formation of – or addition to – one or more general or special reserve funds. The General Meeting also has the authority to make distributions from unappropriated profits and any reserves, both on the occasion of the adoption of annual accounts and interim distributions.



Independent Auditor's Report

To: the General Meeting and the Supervisory Board of VodafoneZiggo Group Holding B.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS INCLUDED IN THE INTEGRATED ANNUAL REPORT

Our opinion

We have audited the financial statements 2024 of VodafoneZiggo Group Holding B.V. (the 'Company'), based in Amsterdam. The financial statements comprise the consolidated financial statements and the Company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of VodafoneZiggo Group Holding B.V. as at 31 December 2024 and of its result and its cash flows for the year 2024 in accordance with International Financial Reporting Standards, as adopted by the European Union (EU-IFRS), and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying Company financial statements give a true and fair view of the financial position of VodafoneZiggo Group Holding B.V. as at 31 December 2024 and of its result for the year 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2024;
2. the following consolidated statements for the year 2024: the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The Company financial statements comprise:

1. the Company statement of financial position as at 31 December 2024;
2. the Company statement of profit or loss for the year 2024; and
3. the notes comprising material accounting policy information and other explanatory information.

BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

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

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

INFORMATION IN SUPPORT OF OUR OPINION

Audit response to the risk of fraud and non-compliance with laws and regulations

In the "Risk Management" section of the Management Board report, the Management Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations and the Supervisory Board reflects on this.

As part of our audit, we have gained insights into the Company and its business environment and assessed the design and implementation of the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistle-blowing procedures, and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit & Financial Risk Management and External & Legal Affairs. As part of our audit procedures, we:

- obtained an understanding of how the Company uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- evaluated investigation reports on indications of possible fraud and non-compliance;
- evaluated correspondence with supervisory authorities and regulators as well as legal confirmation letters.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Company and identified the following areas as those most likely to have a material effect on the financial statements:

- Media and telecommunications laws and regulations (reflecting the market regulation of the industry);
- Data privacy laws and regulations (reflecting security and privacy for customers and employees).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

Further, we assessed the presumed fraud risk on revenue recognition as irrelevant, as the revenue recognition process is non-complex, routine, contains no significant estimation uncertainty and has a high level of automation. Collusion between multiple departments to increase customer numbers and revenues for non-existing customers is deemed a remote risk. However, as discussed further below, management override of controls has been identified as a risk of fraud, particularly as it relates to Adjusted EBITDA AL manipulation which therefore includes manual adjustments to revenues. Specific procedures to address manipulations to Adjusted EBITDA AL, including revenue, have been performed as addressed in "management override of controls" section below.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

MANAGEMENT OVERRIDE OF CONTROLS (A PRESUMED RISK)

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- We performed a data analysis of potential high-risk journal entries related to procedures to identify manipulations to Adjusted EBITDA AL, including revenue, and journal entries recorded by senior management and evaluated key estimates and judgments for bias by the Company's management, including retrospective reviews of prior years' key estimates. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

EXTERNAL SOFTWARE COST CAPITALISATION (RISK OF FRAUD)

Risk:

- We have identified a risk of fraud relating to external costs associated with capitalisation of development of internal-use software due to potential pressure on management to meet Adjusted EBITDA AL targets. External costs include materials, external labor and overhead and may be fraudulently capitalised as development of internal-use software, while they do not constitute valid capitalizable activities based on accounting standards.

Responses:

- We assessed the appropriateness of the Company's capitalisation accounting policies relating to cost capitalisation and assess compliance with the accounting policies in terms of EU-IFRS.
- We evaluated the design and implementation of internal controls in the capital expenditures process that would identify a misstatement in the capitalisation of expenses.
- We performed inquiries with personnel in the capital expenditures process to identify instances of override of controls and instances of capitalisation without adequate support.
- We performed substantive test of details over in scope fixed asset additions utilising an appropriate sampling methodology. The underlying items selected were vouched to underlying documentation. Where further clarification was warranted, we inquired of project managers or technicians to obtain an understanding of the capitalisation projects and whether the project costs were eligible for capitalisation.
- We incorporated elements of unpredictability in our audit including performing specific risk assessment procedures to identify unusual and/or unexpected movements in capital expenditures and specific audit procedures over transactions with specific vendors.

We communicated our risk assessment, audit responses and results to the Management Board and the Audit, Risk and Compliance Committee of the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Management Board has performed its going concern assessment and has not identified any going concern risks. To assess the Management Board's assessment, we have performed, inter alia, the following procedures:

- we considered whether the Management Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks;
- we analysed the operating results forecast and the related cash flows compared to the previous financial year, developments in the business sectors and any information of which we are aware as a result of our audit;
- we inspected financing agreements in terms of conditions that could lead to significant going concern risks, including the terms of the agreements and any covenants; and
- we analysed whether the headroom of the ratios included in the financing agreements is sufficient or if it gives rise to the risk of any of the covenants in the financing agreement being breached.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

REPORT ON THE OTHER INFORMATION INCLUDED IN THE INTEGRATED ANNUAL REPORT

In addition to the financial statements and our auditor's report thereon, the Integrated Annual Report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code regarding the Management Board report and the other information.

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

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Management Board is responsible for the preparation of the other information, including the Management Board report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 28 March 2025

KPMG Accountants N.V.

P.G.W. Takken RA

Limited assurance report of the independent auditor on the selected non-financial indicators

To: the General Meeting and the Supervisory Board of VodafoneZiggo Group Holding B.V.

OUR CONCLUSION

We have performed a limited assurance engagement on the selected non-financial indicators for the year ended 31 December 2024 in the Integrated Annual Report 2024 of VodafoneZiggo Group Holding B.V. (the 'Company').

Based on the procedures performed nothing has come to our attention that causes us to believe that the selected non-financial indicators are not prepared, in all material respects, in accordance with the reporting criteria as described in the 'About this report', 'Glossary' and 'CO₂ footprint' sections in the 'Additional information' chapter of the Integrated Annual Report 2024.

The non-financial indicators in scope are the following:

- Availability of fixed network (%)
- Availability of mobile network (%)
- Brand NPS Ziggo Consumer
- Brand NPS Vodafone Consumer
- Brand NPS Ziggo Business
- Brand NPS Vodafone Business
- Brand NPS hollandsnieuwe
- Number of data breaches that the Company reported to the Dutch Data Protection Authority (#)
- CO₂ emissions Scope 1 and 2 (in kTon)
- CO₂ emissions Scope 3 (in kTon)
- CO₂ emissions Scope 1 and 2 2018 baseline reassessment (in kTon)
- CO₂ emissions Scope 3 2018 baseline reassessment (in kTon)
- CO₂ emissions reduction from 2024 vs 2018 (%)
- CO₂ emissions reduction from 2024 vs 2018 (%)
- Women in top management (%)
- Women in people leader roles (%)

The selected non-financial indicators that fall within the scope of limited assurance are marked with an orange tick mark symbol, disclosed throughout the Integrated Annual Report 2024.

BASIS FOR OUR CONCLUSION

We performed our limited assurance engagement on the selected non-financial indicators in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the selected non-financial indicators' section of our report.

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

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

REPORTING CRITERIA

The selected non-financial indicators need to be read and understood together with the reporting criteria. VodafoneZiggo Group Holding B.V. is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

The reporting criteria used for the preparation of the selected non-financial indicators are individually listed in the 'About this report', 'Glossary' and 'CO₂ footprint' sections in the 'Additional information' chapter of the Integrated Annual Report 2024.

The absence of an established practice on which to draw, to evaluate and measure the non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities over time. Consequently, the non-financial information needs to be read and understood together with the reporting criteria used.

MATERIALITY

Based on our professional judgment we determined materiality levels for each non-financial indicator. When evaluating our materiality levels, we have taken into account quantitative and qualitative aspects as well as the relevance of information for both stakeholders and the Company.

RESPONSIBILITIES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Management Board is responsible for the preparation and the selection of the non-financial indicators in accordance with the reporting criteria as included in the sections 'About this report', 'Glossary' and 'CO₂ footprint' of our Report, including the identification of stakeholders and the definition of material matters. The Management Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by the Management Board regarding the scope of the selected non-financial indicators and the reporting criteria are summarized in the 'About this report', 'Glossary' and 'CO₂ footprint' sections in the 'Additional information' chapter of the Integrated Annual Report 2024.

Furthermore, the Management Board is responsible for such internal control as it determines is necessary to enable the preparation of the selected non-financial indicators that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the reporting process of VodafoneZiggo Group Holding B.V.

OUR RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE SELECTED NON-FINANCIAL INDICATORS

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the selected non-financial indicators. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the 'Nadere Voorschriften Kwaliteitssystemen' (NVKS, Regulations for Quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the Company;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures of the selected non-financial indicators;
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the Company's risk assessment process relevant to the preparation of the selected non-financial indicators, without testing the operating effectiveness of controls;
- Identifying areas of the selected non-financial indicators where a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures responsive to these areas and obtaining assurance information that is sufficient and appropriate to provide a basis for our conclusion. These procedures consisted among others of:
 - Obtaining inquiries from management and relevant staff at corporate level responsible for the sustainability strategy, policy and results;
 - Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data for the selected non-financial indicators;

- Obtaining assurance evidence that the sustainability information reconciles with underlying records of the Company;
- Reviewing, on a limited test basis, relevant internal and external documentation;
- Considering the data and trends.
- Reading the information in the annual report which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected non-financial indicators;
- Considering whether the sustainability information as a whole, including the selected non-financial indicators and disclosures, is clearly and adequately disclosed in accordance with applicable criteria.

We communicate with the Management Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amstelveen, 28 March 2025

KPMG Accountants N.V.

P.G.W. Takken RA

Alternative performance measures

In this report, we present financial alternative performance measures (non-Generally Accepted Accounting Principles (GAAP) measures) that are not directly derived from the financial statements. Management believes that financial alternative performance measures (non-GAAP measures) allow for a better understanding of VodafoneZiggo's operating and financial performance measures. These financial alternative performance measures should be considered in addition to, but not as substitutes for, the most directly comparable International Financial Reporting Standards (IFRS) measures.

Management and the Supervisory Board evaluate VodafoneZiggo's financial performance in accordance with United States (US) GAAP. In this report, we evaluated our financial performance based on adjusted earnings before interest, taxes, depreciation and amortisation after leases (EBITDA AL; measured based on European Union (EU)-IFRS), which presents the closest proxy to our US GAAP adjusted EBITDA performance measure. Adjusted EBITDA (an alternative performance measure that we internally measure based on US GAAP) is the primary measure used by our management to evaluate the operating performance of our business. Adjusted EBITDA is also a key factor that is used by our management and our Supervisory Board to evaluate the effectiveness of management for purposes of annual and other incentive compensation plans.

ADJUSTED EBITDA AL

As we use the term adjusted EBITDA AL in this report, it is defined as the operating profit before depreciation of property and equipment and amortisation of intangible assets, provisions and provisions releases related to significant litigation and impairment, restructuring and other operating items, net, share-based compensation and after lease expenses. Other operating items include (i) gains and losses on the disposition of non-current assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Lease-related expenses include depreciation and impairment expenses of right-of-use assets and interest on lease liabilities, as well as gains or losses arising upon remeasurement or termination of a lease. Our management believes adjusted EBITDA AL is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (a) readily view operating trends, (b) perform analytical comparisons and benchmarking between entities and (c) identify strategies to improve operating performance. We believe our adjusted EBITDA AL measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other companies.

In € millions	2024	2023
Operating profit	304.7	238.2
Depreciation property and equipment	782.0	798.8
Amortisation	772.2	738.7
Impairment, restructuring and other operating items, net	15.3	41.4
Minus: Interest expense - lease liabilities	(14.9)	(14.4)
Adjusted EBITDA AL	1,859.3	1,802.7

CAPEX-TO-REVENUE RATIO

CAPEX-to-revenue ratio is defined as the capital additions (CAPEX) as a percentage of our revenue. We define CAPEX as investments in property and equipment and software.

In € millions	2024	2023
Property and equipment investments	718.0	752.1
Software investments	132.7	145.6
CAPEX	850.7	897.7
Revenue	4,113.8	4,114.7
CAPEX-to-revenue ratio	20.7%	21.8%

OPERATIONAL FREE CASH FLOW

Operational free cash flow is defined as adjusted EBITDA AL minus CAPEX:

In € millions	2024	2023
Adjusted EBITDA AL	1,859.3	1,802.7
CAPEX	(850.7)	(897.7)
Operational free cash flow	1,008.6	905.0

SHAREHOLDER CASH DISTRIBUTIONS

Shareholder cash distributions includes equity distributions to our shareholders and principal and interest payments on our Shareholder Notes. Our shareholder cash distributions exclude related party framework agreement charges as described in note 21 to our consolidated financial statements.

In € millions	2024	2023
Equity distributions to shareholders	125.0	200.0
Interest expense on debt - related parties	102.5	102.2
Shareholder cash distributions	227.5	302.2

COVENANT LEVERAGE RATIO

Our covenant leverage ratio is, in line with our debt agreements, calculated in accordance with US GAAP. As our Integrated Annual Report is prepared in accordance with EU-IFRS, no reconciliation is included in this report for our covenant leverage ratio and our total covenant amount of third-party gross debt.

About this report

This Integrated Annual Report was published on 28 March 2025.

The scope of the information in this report covers VodafoneZiggo Group Holding B.V. and its subsidiaries (VodafoneZiggo). The scope is the same as the previous year's report, unless stated otherwise. Unless the context indicates otherwise, the terms 'we', 'our', 'our company' and 'us' refer to VodafoneZiggo. Subsidiaries are included from the date on which control commences until the date on which control ceases. For the list of subsidiaries, please see [note 23](#) to the financial statements.

The entities that VodafoneZiggo reports on financially are the same as those we report on non-financially. In this Integrated Annual Report, we only account for VodafoneZiggo's own activities and achievements and not those of any of our partners.

The reporting frequency of this Integrated Annual Report, combining our financial and non-financial reporting, is annual. The current reporting period covers 1 January 2024 to 31 December 2024.

SCOPE

The purpose of this report is to provide insight to our stakeholders about VodafoneZiggo's role in society: what were our most important developments, achievements and themes in 2024? The most up-to-date information can be found on our website: www.vodafoneziggo.nl

VodafoneZiggo's stakeholders are defined as the people and organisations that are or could be affected by our operations or with whom we maintain a relationship, such as customers, employees, government and regulators, industry, investor community, suppliers and society. The [Stakeholder table](#) in the Additional information section of this report provides more information on stakeholder interaction and the topics and issues identified in 2024 as being relevant for specific stakeholder groups.

In preparing this Integrated Annual Report, we have taken the principles of the International Integrated Reporting Council (IIRC) into account. We also conducted a double materiality assessment (DMA) considering both impact and financial materiality. Impact materiality is aligned with the Global Reporting Initiative (GRI)'s definition of materiality, which considers a company's outward impact on people and the environment. Where possible, we have taken the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) into account and have considered the Corporate Sustainability Reporting Directive (CSRD).

The reporting criteria for our achievements relating to environmental impact follow internally applied criteria, based on the Greenhouse Gas (GHG) Protocol.

Financial results set out in this report have been collected using our financial data management system. The remaining quantitative data has been collected using a standardised template that was completed with data from information management systems, internal calculations, internal measurements by the responsible business units or third-party measurements. In the case of mandatory measurement methodologies or of applied estimates, we have disclosed the respective methodology or estimate in the accompanying text. The same applies to any changes in definitions or measurement methodology compared to previous reports.

The content of this report is based on the topics that are considered material for our stakeholders. The list of these material topics and the process for defining them are described in [Stakeholder interaction and materiality](#).

EXTERNAL ASSURANCE

VodafoneZiggo engaged KPMG Accountants N.V. as an independent auditor to provide limited assurance on certain non-financial indicators. These non-financial indicators are presented in accordance with VodafoneZiggo's internally developed reporting criteria that are individually listed in the [Glossary](#) to this Integrated Annual Report.

Climate-related risks and opportunities

In 2024, VodafoneZiggo undertook a comprehensive qualitative evaluation of climate-related risks and opportunities, separating the overarching theme of 'climate change' as identified through our DMA (see [Stakeholder interaction and double materiality](#)) into distinct focus areas. This enhances the maturity of our risk analysis programme and thereby ensures we can respond effectively to the changing environment around us. It also fulfils our duty as a responsible company aiming to minimise our negative impact on society and the planet.

Our approach to risk identification followed the guidelines of the TCFD, which, in turn, are aligned with the requirements of the CSRD. To carry out the assessment, representatives from VodafoneZiggo collaborated with external consultants.

PROCESS

We considered two types of climate-related risks as well as climate-related opportunities in the scope of the assessment:

- Transition risks related to the evolution towards a low-carbon economy and to the financial impact thereof on our organisation;
- Physical risks resulting from climate change, driven either by specific weather events or by longer-term shifts in climate patterns; and
- Opportunities that could result from efforts to combat climate change and/or from the transition to a low-carbon economy.

The process began by identifying a longlist of relevant risks and opportunities (ROs), using sector trend analysis, peer comparisons, academic literature research and TCFD tables. This was followed by a consultation with key internal topic owners who assessed and scored the ROs based on their (financial) impact on our organisation and their likelihood of occurring. This exercise resulted in a shortlist that we plotted onto an impact/likelihood matrix to establish the ROs' relative significance.

The threshold used for our climate risk assessment was different from that used in our DMA. The climate-related risks identified by each process therefore differ.

OUTCOMES

Our analysis identified **acute physical risks** associated with power shortages caused by extreme weather events. These disruptions pose a significant threat to the reliability and quality of VodafoneZiggo's mobile services, highlighting the critical need for comprehensive contingency planning and investment in resilient infrastructure to ensure operational stability. Additionally, **chronic physical risks** are emerging from increasing daily maximum temperatures, particularly during heatwaves, as well as rapid fluctuations in temperature and humidity. These conditions can lead to overheating in data centres and critical infrastructure, adversely affecting operational efficiency, increasing energy consumption and necessitating investment in advanced cooling technologies and environmentally approved refrigerants to manage rising costs and mitigate system failures.

We have also identified several **climate-related opportunities** that align with VodafoneZiggo's strategic goals and sustainability commitments included in our 2022 sustainability-linked bonds (SLBs). A reputational opportunity arises from investors' increasing focus on companies' environmental, social and governance (ESG) performance. By enhancing transparency and actively demonstrating our sustainability initiatives, VodafoneZiggo can attract investment and strengthen our position as a responsible and forward-thinking market leader.

In terms of **resource-efficiency opportunities**, electrifying our fleet of vehicles for maintenance and installation activities enables VodafoneZiggo to reduce emissions while aligning with sustainability objectives. Similarly, upgrading office spaces and network hubs to energy-efficient systems provides an opportunity to reduce our energy consumption and operational expenses while minimising our environmental impact.

Furthermore, we have identified two **technology-related transition risks** that could impact our strategic objectives and financial performance. One such risk arises from the increasing investment in renewable energy. While transitioning to renewable energy sources and energy-efficient appliances aligns with our sustainability goal of reducing our CO₂ footprint, it poses a short-term financial challenge due to the significant spending on process restructuring, capital investments and research and development (R&D) budgets. Addressing these challenges proactively will be crucial to managing costs and ensuring a smooth transition. The second risk is presented by the need to meet stringent energy-efficiency standards. Failure to comply with these standards could lead to increased operational costs and potential regulatory penalties. Moreover, competitors with superior energy management and more energy-efficient products may gain a competitive advantage, leading to a potential loss of market share for VodafoneZiggo. By investing in energy-efficient solutions and continuously improving our energy management strategies, we can mitigate these risks and maintain our market position.

Finally, a **product and service opportunity** lies in advancing green technology innovations, such as Internet of Things (IoT) solutions for energy management. These innovations not only address climate-related challenges but also create new business opportunities, reinforcing VodafoneZiggo's role in supporting the global transition to a low-carbon economy through sustainable, efficient operations.

SCENARIO ANALYSIS

After identifying the main ROs, we applied a scenario analysis, illustrating how different climate scenarios – greener (staying below 2°C warming), middle-of-the-road (approximately 2.7°C warming by 2100) and fossil-fuel-dependent (approximately 4.4°C warming by 2100) futures – would affect the company's operations. Our findings show that the impact of climate change on VodafoneZiggo varies depending on the degree to which global society transitions towards greener practices or continues its reliance on fossil fuels.

For instance, acute physical risks, such as power shortages caused by extreme weather events, pose a significant threat to VodafoneZiggo's network services. Under business-as-usual conditions, these risks are likely and considerable. However, the transition towards a greener future, characterised by reduced emissions and climate adaptation measures, could lessen the frequency and severity of such events. In contrast, in a fossil-fuel-dependent world, the likelihood of extreme weather events increases, which could lead to severe disruptions in the company's infrastructure. Similarly, chronic physical risks, such as increased cooling needs caused by rising temperatures, are expected to be highly probable and impactful in the current climate scenario. In a greener future, fewer extreme heat events would alleviate the strain on energy consumption for cooling; on the other hand, the fossil-fuel-dependent path would exacerbate the issue due to higher temperatures and limited energy-efficiency innovations.

Reputation-related opportunities also emerge from the growing focus on ESG metrics among the investor community. As investors increasingly prioritise sustainability, VodafoneZiggo has the chance to strengthen its ESG performance. In a greener world, investor expectations align more closely with corporate sustainability efforts, easing the pressure on companies to rapidly achieve net-zero targets. However, in a fossil-fuel-dominated future, the challenging investment climate and reduced focus on long-term sustainability may make it difficult for the company to attract the necessary capital, should ESG concerns arise.

The transition to renewable energy sources, meanwhile, presents substantial short-term financial challenges, including high transitional costs due to process restructuring, capital investments and R&D expenditures. In a greener future, where regulatory frameworks and incentives promote the adoption of cleaner energy, these costs could be offset by long-term savings and improved operational efficiency.

In a middle-of-the-road scenario, where progress towards sustainability is moderate and policy changes are gradual, companies may face a mix of regulatory pressures and market-driven incentives. While the transition costs remain significant, businesses could have more time to adapt, potentially leading to phased investments and manageable financial impacts. Conversely, in a fossil-fuel-dependent world, the urgency to transition may be less, potentially delaying investments but increasing exposure to regulatory penalties and reputational risks in the long term.

Similarly, the need to comply with evolving energy-efficiency standards introduces financial and competitive risks. In a middle-of-the-road scenario, the gradual tightening of regulations and increasing consumer demand for energy-efficient products could lead to a rise in compliance costs. Failure to meet these standards could result in higher operational expenses and potential loss of market share to competitors with superior energy management practices. On the other hand, in a greener world, proactive investment in energy-efficient technologies would position our company as an industry leader, helping to mitigate risks and capture market opportunities. In contrast, in a fossil-fuel-driven future, the lack of stringent regulation may reduce immediate compliance pressure but could hinder long-term competitiveness if global markets shift towards sustainability.

Our evaluation also identified several opportunities for resource efficiency. Transitioning our fleet to electric vehicles (EVs) aligns with VodafoneZiggo's sustainability goals and reduces operational costs. This shift is seen as essential in all scenarios, as it helps to lower emissions and is increasingly expected across industries. Likewise, upgrading to energy-efficient office spaces and network hubs offers substantial environmental and financial benefits. In a fossil-fuel-based future, the pressure to adopt energy-efficient measures intensifies due to rising energy costs and potential resource constraints. Furthermore, green technology innovations, particularly in IoT solutions for energy management, present promising business opportunities. In a greener scenario, the demand for such solutions rises, as businesses seek more sustainable alternatives. However, in a fossil-fuel-based future, the opportunities for green innovations diminish, with industries focusing more on implementing adaptive measures than on pursuing new technologies.

Overall, the analysis underscores that while VodafoneZiggo faces challenges from climate-related risks, there are also significant opportunities for our business, particularly in aligning our operations with sustainability goals. The company's resilience and growth will depend largely on the global shift towards greener practices, with technological innovations, energy efficiency and sustainability becoming increasingly critical in navigating future climate scenarios.

NEXT STEPS

Through this assessment, we improved our understanding of the impact of climate change on our organisation. Many of the climate-related risks and opportunities identified are being addressed through the Progress for Everyone pillar of VodafoneZiggo's strategy, which includes climate-related key performance indicators (KPIs) to measure our CO₂ emissions and energy consumption. With this first analysis now complete, we will continue to integrate the outcomes into our overall Risk Management Framework to ensure we are prepared to address climate-related threats to our business continuity and capture the opportunities presented by the sustainability transition.



EU Taxonomy

REGULATORY BACKGROUND

The EU Taxonomy Regulation (Regulation (EU) 2020/852) entered into force in 2020 and establishes a system for classifying which economic activities can be labelled as (potentially) 'environmentally sustainable'. With this classification system, the EU Taxonomy aims to create a uniform and comparable view of sustainable activities for different stakeholders.

In classifying an economic activity as environmentally sustainable, the EU Taxonomy makes a distinction between Taxonomy-eligible and Taxonomy-aligned activities. A Taxonomy-eligible activity means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation. A Taxonomy-eligible activity can also be Taxonomy-aligned when it meets all of the following conditions:

- It substantially contributes to one or more of the six environmental objectives;
 1. Climate change mitigation
 2. Climate change adaptation
 3. The sustainable use and protection of water and marine resources
 4. The transition to a circular economy
 5. Pollution prevention and control
 6. The protection and restoration of biodiversity and ecosystems
- It does no significant harm to any of the other environmental objectives and;
- It is performed in compliance with minimum safeguards regarding human and consumer rights, anti-corruption and -bribery, taxation and fair competition.

The EU Taxonomy is still in development and does not yet cover all industries. Telecommunication is not currently included as an eligible activity in the classification system. In its current form, therefore, the EU Taxonomy offers limited ways to show VodafoneZiggo's contribution to environmental sustainability in relation to our network infrastructure. A large part of our CAPEX investments relates to the purchase of electrical and electronic equipment, which is not considered eligible. Based on the draft Commission Notice of 29 November 2024, we will reconsider eligibility

in this category in 2025. It is also expected that the EU Taxonomy will undergo changes aimed at simplifying its application, as proposed by the European Commission in early 2025. While VodafoneZiggo will remain within scope of the EU Taxonomy, we expect that the proposed changes (such as the simplification of the do-no-significant-harm (DNSH) criteria as well as the introduction of a 10% financial materiality threshold) will impact how we report on the EU Taxonomy in future. We will continue to monitor legislative developments and adjust our reporting accordingly.

METHODOLOGY

In 2024, VodafoneZiggo adopted the following methodological approach to our eligibility and alignment assessment:

1. First, we assess the eligibility of VodafoneZiggo's activities. Based on the description of activities as provided in the EU Taxonomy Delegated Acts (the climate delegated act (EU) 2021/2139 and environmental delegated act (EU) 2023/2486), we analyse which of these activities are carried out by VodafoneZiggo and are therefore considered eligible.
2. For activities identified as eligible, we assess their performance on the technical screening criteria (TSC) for substantial contribution to one or more of the environmental objectives and the DNSH criteria.
3. For activities meeting these criteria, we assess their compliance with the minimum safeguards at the company level.
4. We calculate the turnover, CAPEX and OPEX of Taxonomy-eligible (i.e., fulfilling point 1) and Taxonomy-aligned (i.e., fulfilling points 1, 2 and 3) activities.

During the 2024 assessment process, we concluded that the current EU Taxonomy Regulation is open to various interpretations. VodafoneZiggo therefore made assumptions and applied judgement in determining eligible and aligned activities (points 1, 2 and 3) and the corresponding KPIs (point 4).

ELIGIBLE ECONOMIC ACTIVITIES

We concluded that VodafoneZiggo performs eligible activities that relate to two out of six environmental objectives: climate change mitigation and the transition to a circular economy. Specifically, the following activities were identified as Taxonomy eligible:



Objective: Climate change mitigation

- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles: VodafoneZiggo leases a fleet of vehicles used by our technicians and ‘ambulant’ colleagues. The electrification of this fleet continued in 2024, with the proportion of EVs reaching 57% by the end of the year (2023: 47%).
- 7.3. Installation, maintenance and repair of energy-efficiency equipment: This activity relates to the CAPEX investments made by VodafoneZiggo in acquiring and installing energy-efficient equipment, such as air conditioning and cooling equipment in data centres. In addition, we invested in making our stores more energy efficient.
- 7.7. Acquisition and ownership of buildings: VodafoneZiggo leases buildings like offices, retail shops and data centres.
- 8.1. Data processing, hosting and related activities: This relates to activities in our data centres, where VodafoneZiggo is investing in new equipment that consumes less energy. This activity is broadly defined in the EU Taxonomy, and we continue to investigate the extent to which we can potentially capture additional activities in this category in the future.
- 8.2. Data-driven solutions for GHG emissions reductions: This activity relates to CAPEX investment in the roll-out of our most energy-efficient set-top box (the Mediabox Next Mini).

Objective: The transition to a circular economy

- 5.1. Repair, refurbishment and remanufacturing: This activity relates to customer equipment (e.g., routers and set-top boxes) that is returned to VodafoneZiggo after use, to be refurbished and reused.
- 5.5. Product-as-a-service and other circular use- and result-oriented service models: This concerns the rental of equipment to customers, where ownership remains with VodafoneZiggo. VodafoneZiggo also provides equipment to customers as part of a broader connectivity service (e.g., routers). To avoid overlap with activity 5.1, we did not include the latter category of equipment in this activity. We notice that the Taxonomy guidance on including the provision of equipment as part of a broader service model is inconclusive regarding this specific category.

ALIGNMENT

After identifying eligible activities in 2024, VodafoneZiggo started assessing the alignment of eligible activities with the EU Taxonomy TSC and DNSH criteria. We are actively working with internal and external parties, on whom we rely for certain information, to determine alignment. As this process is ongoing and to prevent disclosing incomplete information, VodafoneZiggo has decided to disclose 0% alignment for our 2024 reporting. In subsequent years, VodafoneZiggo will complete the alignment assessment and disclose accordingly.

MINIMUM SOCIAL SAFEGUARDS

An economic activity can only qualify as environmentally sustainable if it is performed in accordance with social safeguards in the following four areas: human rights; anti-bribery and -corruption; taxation; and fair competition. Compliance for minimum safeguards is built on international standards, specifically the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (MNE), the United Nations Guiding Principles on Business and Human Rights (UNGP), the International Labour Organisation (ILO) and the International Bill of Human Rights.

VodafoneZiggo is committed to responsible business conduct in the above-mentioned areas. To ensure this, we have implemented several policies that apply both within our company and across our supply chain:

- The Code of Conduct, which outlines the work environment we strive to create and the role we aim to play in society. It addresses, among other topics, behaviour; health, safety and well-being; privacy and security measures; and the possibilities for employees to speak out. The Code emphasises that all employees must comply with laws and regulations, including those related to fair competition, anti-bribery and anti-corruption and avoiding conflicts of interest. More information is available in the [Ethics and compliance](#) section of this report.
- The Code of Sustainable & Ethical Purchasing, which sets out our suppliers’ obligations in relation to environmental and ethical compliance. It is designed to promote safe and fair working conditions and the responsible management of social, ethical and environmental issues in our supply chain. More information can be found in [Sustainable and ethical supply chain](#).

To support these policies, operational guidance is provided to our employees through the anti-bribery policy, competition law policy and various guidance documents. All employees within



VodafoneZiggo are required to complete an annual mandatory e-learning module covering competition law, anti-bribery and other key compliance topics.

With regard to taxation, VodafoneZiggo has appropriate governance and processes in place, as described in detail in [Tax contribution report](#). The Audit, Risk & Compliance Committee oversees VodafoneZiggo's tax position as a core part of our corporate responsibility and governance framework.

Compliance with our policies and tax position is monitored internally and the results are reported to the Audit, Risk & Compliance Committee. VodafoneZiggo uses the Whispli platform to provide employees and stakeholders with a secure way to report any concerns or potential breaches in relation to human rights, bribery and corruption, taxation, fair competition and other compliance matters.

ACCOUNTING POLICIES AND KPI CALCULATION

The assessments performed and KPIs calculated apply to all economic activities carried out by VodafoneZiggo and its consolidated subsidiaries. The financial data management system that we use for reporting financial results, which is based on the EU-IFRS, is also used as a basis for KPI calculation in relation to the EU Taxonomy. We took due care to avoid double counting by mapping general ledger accounts and projects to a single activity in the EU Taxonomy.

Turnover

This is the portion of turnover derived from eligible products and services covered by the Taxonomy relative to the total turnover. The total turnover considered covers all VodafoneZiggo's business activities during the financial year 2024 and directly reconciles with the 2024 total revenue disclosed in the consolidated financial statements in this report. We concluded that VodafoneZiggo's eligible turnover is relatively small (0.2% of total turnover) as our main economic activities are not yet covered in the Delegated Acts on the six environmental objectives. The reported eligible turnover relates to the rental of equipment to our customers that remains in the ownership of VodafoneZiggo and is a separate performance obligation in the broader connectivity contract.

CAPEX

This is the CAPEX related to assets associated with Taxonomy-eligible economic activities as a proportion of total CAPEX. The total CAPEX considered consists of additions to intangible assets, property and equipment and right-of-use assets during the financial year 2024, before depreciation, amortisation and re-measurements. It directly reconciles with the sum of the additions mentioned in notes 8, 9 and 10 of the consolidated financial statements. Over 2024, 8.9% of total CAPEX qualifies as eligible and mainly relates to investments in our data centres and retail stores aiming to reduce energy consumption. Next to this, we invested in EVs and the roll-out of our most energy-efficient set-top box (the Mediabox Next Mini).

OPEX

This is the OPEX associated with Taxonomy-eligible economic activities as a proportion of total OPEX according to the EU Taxonomy definition. In the EU Taxonomy, OPEX is limited to the non-capitalised cost of R&D, building renovation measures, short-term leases, maintenance and repair and any other direct expenditures relating to the day-to-day servicing of assets of property and equipment by VodafoneZiggo or third-party outsources that are necessary to ensure the continued and effective functioning of such assets. OPEX in the EU Taxonomy is therefore less than what is reported as OPEX in the consolidated financial statements. VodafoneZiggo has mapped its OPEX general ledger accounts to the OPEX EU Taxonomy categories to determine the denominator in the KPI calculation. Over 2024, the eligible OPEX amounts to 1.8% of total OPEX and relates to the investments made to refurbish customer equipment, like routers and set-top boxes.

Our KPIs on Taxonomy-related turnover, CAPEX and OPEX are included in the tables in this section. Because VodafoneZiggo does not carry out, fund or has exposure to nuclear- and fossil-gas-related activities, we do not report on these activities.

FUTURE STEPS

In 2024, VodafoneZiggo took the first steps in our EU Taxonomy assessment process, demonstrating eligible economic activities. We expect that maturation is needed – both internally and externally in the form of industry-specific guidance for the EU Taxonomy – in order to fully validate alignment with the Taxonomy. In 2025, therefore, we will further investigate alignment with the TSC and DNSH criteria of the EU Taxonomy by setting up a climate transition plan and educating internal stakeholders on the Taxonomy. In addition, we will closely monitor any new developments or newly available guidance that specifically relate to the telecom industry.



PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES

Financial year 2024	Year	Substantial contribution criteria								Do-no-significant-harm criteria						Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity				
		Turnover	Proportion of turnover, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity								
																				€ millions	%	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1. Environmentally sustainable activities (Taxonomy-aligned)																							
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	N	N/A						
Of which enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	N	N/A	E					
Of which transitional		0.0	0.0%	0.0%						N	N	N	N	N	N	N	N/A	T					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																							
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL														
Product-as-a-service and other circular use- and result-oriented service models		CE 5.5	6.9	0.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							N/A						
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6.9	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%								N/A						
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		6.9	0.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%								N/A						
B. Taxonomy-non-eligible activities																							
Turnover of Taxonomy-non-eligible activities		4,106.9	99.8%																				
Total		4,113.8	100%																				

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES

Financial year 2024	Year	Substantial contribution criteria								Do-no-significant-harm criteria						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, year 2023	Category enabling activity	Category transitional activity			
		CAPEX	Proportion of CAPEX, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity							
																				€ millions	%	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	N	N/A					
Of which enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	N	N/A	E				
Of which transitional		0.0	0.0%	0.0%						N	N	N	N	N	N	N	N/A		T			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL													
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6.0	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A					
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	7.5	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A					
Acquisition and ownership of buildings	CCM 7.7	10.4	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A					
Data processing, hosting and related activities	CCM 8.1	41.7	4.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A					
Data-driven solutions for GHG emissions reductions	CCM 8.2	22.5	2.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A					
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		88.0	8.9%	8.9%	0.0%	0.0%	0.0%	0.0%	0.0%								N/A					
A. CAPEX of Taxonomy-eligible activities (A.1+A.2)		88.0	8.9%	8.9%	0.0%	0.0%	0.0%	0.0%	0.0%								N/A					
B. Taxonomy-non-eligible activities																						
CAPEX of Taxonomy-non-eligible activities		900.8	91.1%																			
Total		988.7	100%																			

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES

Financial year 2024	Year	Substantial contribution criteria								Do-no-significant-harm criteria						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OPEX, year 2023	Category enabling activity	Category transitional activity		
		Economic activities	Code(s)	OPEX	Proportion of OPEX, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution					Circular economy	Biodiversity
				€ millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N					Y/N	Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	N	N/A				
Of which enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	N	N/A	E			
Of which transitional		0.0	0.0%	0.0%						N	N	N	N	N	N	N	N/A		T		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL												
Repair, refurbishment and remanufacturing CE 5.1		6.3	1.8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								N/A				
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6.3	1.8%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%								N/A				
A. OPEX of taxonomy-eligible activities (A.1+A.2)		6.3	1.8%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%								N/A				
B. Taxonomy-non-eligible activities																					
OPEX of Taxonomy-non-eligible activities		338.5	98.2%																		
Total		344.8	100%																		

CO₂ footprint

In line with our commitment to transparency and the highest standards of environmental reporting, we adopted an enhanced carbon calculation methodology in 2024. This updated methodology provides a more accurate and complete representation of our carbon emissions and aligns with the latest GHG Protocol corporate guidance as well as with the Scope 3 Guidance for Telecommunication Operators developed by the GSM Association (GSMA), Global enabling Sustainability Initiative (GeSI) and International Telecommunication Union (ITU).

As a result of adopting this new methodology, our baseline year (2018) carbon emissions changed substantially: Scope 1 and 2 emissions decreased by 16% while Scope 3 emissions increased by 75%. These fluctuations result from the change in emission factors used and from the broadening of the scope of our calculation.

We view this transition as an opportunity to further strengthen our sustainability initiatives. By embracing more accurate measurement tools, we can better identify areas for improvement and collaborate with our partners and stakeholders to mitigate our negative environmental impact.

To maintain consistency and transparency with the carbon emission reduction targets we committed to in the Sustainability-Linked Bonds (SLBs) we issued in 2022, we will identify in our carbon footprint the emissions included in our commitments, calculate our progress against our SLB targets and report on it separately. This decision ensures we adhere to our financial commitments while taking responsibility for a broader range of emissions across our value chain.

Our commitment to reducing our carbon footprint remains unwavering. The adoption of our new carbon calculation method underscores our dedication to transparency and continuous improvement. We are actively working to set new, science-based and ambitious targets based on the enhanced methodology to drive meaningful environmental actions.

New calculation limitation

According to the GHG Protocol, the spend-based method used to calculate the environmental footprint of our purchased goods and services and of our capital goods is the least specific of the possible methods. In addition, using the spend-based method does not support us in steering towards lower CO₂ emissions through targets and actions. For this reason, VodafoneZiggo aims to replace suppliers' spend-based calculations with activity- or product-based calculations.

Due to the current lack of available data for specific Scope 3 categories, we sometimes use reasonable estimates and assumptions. We will continue to improve the accuracy of our Scope 3 carbon emission reporting.

	Carbon-emissive activities covered in our SLB	Carbon-emissive activities covered in our new calculation
Scope 1		100%
Scope 2		100%
Scope 3	B2C CPE (manufacturing, upstream transportation and distribution, use)	100%*
	Mobile terminals and accessories (manufacturing, upstream transportation and distribution, use, end of life)	
	Waste generated in workplace	
	Business travel (plane, train, shared vehicle fleet)	
	Employee commuting	

* Supported by carbon accounting experts from our new carbon reporting platform, we identified in our financial data non-emissive emissions that we excluded from our analysis. These non-emissive emissions are financial transactions which underlying business activity does not directly contribute to our organisation's environmental footprint. These include the following types: transactions without exchange of emissive goods or services, intercompany activities, expenditures on activities outside the company's control, expenditures replaced by activity data.



CO₂ FOOTPRINT

Scope	Category	2024	2023 ¹	2018	2024 vs. 2018	2024	2018	2024 vs. 2018
		Emissions (kg CO ₂)			Emission reduction (%)	Emissions (kg CO ₂)		Emission reduction (%)
		(Base year)			(included in SLB)		(included in SLB)	
1	Stationary Combustion	646,511	965,240	2,420,800		646,511	2,420,800	
1	Fugitive Emissions	421,009	276,161	130,526		421,009	130,526	
1	Mobile Combustion	2,616,763	3,752,177	7,941,796		2,616,763	7,941,796	
Total	Total Scope 1	3,684,283	4,993,578	10,493,122		3,684,283	10,493,122	
2	Heat (Stadswarmte)	204,215	196,427	247,488		204,215	247,488	
2	Electricity Buildings & Infrastructure*	-	-	-		-	-	
2	Electricity Mobility*	-	-	-		-	-	
Total	Total Scope 2 (Market-based)**	204,215	196,427	247,488		204,215	247,488	
Total	Total Scope 1 and 2	3,888,498 ✓	5,190,005	10,740,610 ✓	(64)% ✓	3,888,498 ✓	10,740,610 ✓	(64)% ✓
	<i>Gold standard certificates - Compensation Scope 1 and 2</i>	100% ✓	100%	100%		100% ✓	100%	
3.1	Purchased goods and services	179,941,758	228,857,498	251,059,525		23,371,303	34,034,767	
3.2	Capital goods	92,104,525	145,854,858	168,578,908		21,421,452	25,650,715	
3.3	Fuel- and energy-related activities not included in Scope 1 and 2	18,817,584	19,138,867	26,105,044				
3.4	Upstream transportation and distribution	2,080,111	1,391,819	2,009,916		1,294,427	2,009,916	
3.5	Waste generated in operations	363,030	300,790	563,530		110,000	70,000	
3.6	Business travel	832,262	311,796	394,517		293,970	394,517	
3.7	Employee commuting	1,761,538	1,777,307	11,598,885		1,761,538	11,598,885	
3.8	Upstream Leased Assets	10,675,658	12,377,400	13,609,033				
3.9	Downstream transportation and distribution***	670,217	617,822	1,242,644		538,136	1,156,330	
3.10	Processing of sold products	N/A	N/A	N/A				
3.11	Use of sold products	4,178,174	4,935,132	5,524,038		4,178,174	5,524,038	
3.12	End-of-life treatment of sold products	194,626	260,129	297,048		194,626	297,048	
3.13	Downstream leased assets	211,296,882	280,327,945	474,403,796		206,054,325	463,250,720	
3.14	Franchises	N/A	N/A	N/A				
3.15	Investments	N/A	N/A	N/A				
Total	Total Scope 3	522,916,365 ✓	696,151,363	955,386,884 ✓	(45)% ✓	259,217,951 ✓	543,986,936 ✓	(52)% ✓
Total	Total Scope 1, 2 and 3	526,804,863 ✓	701,341,368	966,127,494 ✓	(45)% ✓	263,106,449 ✓	554,727,546 ✓	(53)% ✓

¹ There was a change in calculation and the 2023 numbers have been restated, refer to the next page detailing these changes. The 2024 result of indicators that fall within the scope of limited assurance of our external auditor are marked with the ✓ symbol.

* Since 2016, we procure renewable Guarantees of Origin for 100% of the electricity used by our network, buildings, infrastructure and, since 2023, EVs.
 ** We report our Scope 2 emissions according to the market-based methodology; see definition in Glossary.
 *** While going through our external audit to re-assess our carbon footprint, we critically reviewed the electricity emission factors used in our carbon calculation and decided to adjust it, for the sake of accuracy. We now use the emission factor from nowtricity.com, calculated based on live energy production data communication by entsoe.eu (the communication mandated by the European Commission to support the European energy transition) and on typical emission factors per energy type published in the IPCC report of 2014 (for Biomass, Geothermal, Ocean and Oil) and in the UNECE 2022 report (for the other energy types).



	Original carbon calculation methodology (developed in 2022)	New carbon calculation methodology (developed in 2024 and used to set future targets)	Change
Standards	Based on: <ul style="list-style-type: none"> • Scope 1 & 2 GHG Inventory Guidance (GHG Protocol) • Technical Guidance for Calculating Scope 3 Emissions (GHG Protocol) 	Aligns with: <ul style="list-style-type: none"> • Scope 1 & 2 GHG Inventory Guidance (GHG Protocol) • Technical Guidance for Calculating Scope 3 Emissions (GHG Protocol) • Scope 3 Guidance for Telecommunications Operators (GeSI, GSMA, ITU) 	<ul style="list-style-type: none"> • Calculation methodology and coverage revised to align with the GHG Protocol
Approach	Operational control	Operational control	N/A
Scope 1 coverage	<ul style="list-style-type: none"> • Gas consumption in our offices, technical supports, retail stores, data centres and infrastructure • Fuel consumption from our generators supporting our fixed and mobile networks • Fuel consumption in our lease and company car fleet • Refrigerants tanked in the cooling systems of our retail stores, mobile sites, data centres and workplace locations 	<ul style="list-style-type: none"> • Gas consumption in our offices, technical supports, retail stores, data centres and infrastructure • Fuel consumption from all our generators (fixed network, mobile network and technicians) • Fuel consumption in our lease and company car fleet • Refrigerants tanked in the cooling systems of our retail stores, mobile sites, data centres and workplace locations 	<ul style="list-style-type: none"> • Additional coolants data • Inclusion of the fuel consumption of our technician generators
Emission factors / Method	Well-to-wheel emission factors from co2emissiefactoren.nl (and DEFRA for refrigerant R407A)	Tank-to-wheel emission factors from co2emissiefactoren.nl	<ul style="list-style-type: none"> • Adjustment of the emission factor from well-to-wheel to tank-to-wheel
Scope 2 coverage	<ul style="list-style-type: none"> • District heating from our offices, technical supports, retail stores, data centres and infrastructure • Electricity used in our offices, technical supports, retail stores, data centres and infrastructure • Electricity consumed in our lease and company car fleet 	<ul style="list-style-type: none"> • District heating from our offices, technical supports, retail stores, data centres and infrastructure • Electricity used in our offices, technical supports, retail stores, data centres and infrastructure • Electricity consumed in our lease and company car fleet 	N/A
Method	Well-to-wheel emission factors from co2emissiefactoren.nl	Tank-to-wheel emission factors from co2emissiefactoren.nl Nowtricity.com used for Dutch electricity emission factor	<ul style="list-style-type: none"> • Adjustment of the emission factor from well-to-wheel to tank-to-wheel • Change source of electricity emission factor
Scope 3 coverage	<ul style="list-style-type: none"> • B2C customer premises equipment (CPE; manufacturing, upstream & downstream transportation, use) • Mobile terminals and accessories (manufacturing, upstream & downstream transportation, use, end of life) • External customer visits • Waste generated in our offices and technical centres • Business travel • Employee commuting 	<ul style="list-style-type: none"> • B2C CPE (manufacturing, upstream & downstream transportation, use, end of life) • B2B CPE (manufacturing, upstream & downstream transportation, use, end of life) • Mobile terminals and accessories (manufacturing, upstream & downstream transportation, use, end of life) • External customer visits • Footprint of the suppliers in our value chain (included in our OPEX, direct Costs, CAPEX) • Waste generated in our offices and technical centres, retail stores and warehouses • Upstream emissions of fuel- and energy-related activities from Scope 1 and 2 • Business travel • Employee commuting • Electricity consumption of third-party locations in our network 	<ul style="list-style-type: none"> • Scope extended to cover 100% of the emissive activities in our value chain
Method	<ul style="list-style-type: none"> • Activity-base calculation using emission factors from co2emissiefactoren.nl and from suppliers' activity report • Product-base calculation based on product life-cycle assessments (LCAs) provided by the suppliers 	<ul style="list-style-type: none"> • Spend-base calculation based on environmentally extended input-output (EEIO) emission factors • Activity-base calculation using emission factors from co2emissiefactoren.nl, Nowtricity.com and from suppliers' activity reports • Product-base calculation based on product LCAs provided by the suppliers 	<ul style="list-style-type: none"> • Inclusion of emission categories calculated spend-base • Change source of electricity emission factor



Social partners

Our partnerships for digital inclusion	Our partnerships for diversity, equity and inclusion	Our partnerships for sustainability
Stichting Accessibility Alliantie Digitaal Samenleven	Complementair	Closing the Loop
Antoni van Leeuwenhoek Foundation	Diversiteit in Bedrijf	Coalitie Anders Reizen
ECP Platform voor de informatiesamenleving	EnergieQ	Double purpose NL
JINC	Hersenstichting	Duurzaamheid.nl
Nationaal Ouderenfonds	Limped Blue	Green Business Club Utrecht
Nederlands Instituut voor Beeld en Geluid	Onbeperkt aan de Slag	MVO Nederland
Netwerk Mediawijsheid	Onbeperkte Denkers	NLdigital – Milieubeleidsgroep
Stichting Accessibility	Pride Utrecht	Science Based Targets initiative
	Pride Business Club – Pride Amsterdam	EcoWave
	Pride Groningen	WNF
	Talent naar de Top	Stichting Open
	The WICT Network	GroenBalans
	Civinc	UN Global Compact
		Nederlandse Coalitie Duurzame Digitalisering

Stakeholder table

Stakeholder group	How we enter into discussion	Topics and issues 2024	Our response	Link to material topic
Customers	1 Reputational research (on a quarterly basis)	1 Improved customer experience and customer loyalty	1 Investment in digital infrastructure	1 Data security and privacy
	2 NPS measurements (monthly)	2 Improved customer journeys	2 Further roll-out of our network (5G on mobile and DOCSIS 3.1 in our fixed network)	2 Reliable and future-proof network
	3 Workshops with customers to gain an effective understanding of the needs, wishes and experiences of the customer (ongoing)	3 Connectivity: constantly connected anytime and anywhere with our fixed and mobile network	3 Service Scan to solve issues yourself	3 Digital inclusion
	4 Vodafone & Ziggo Community (ongoing)	4 Improved WiFi coverage	4 Onboarding in the app, self install	
	5 Home of Customer: an in-house location where we interview customers & prospects on wide scope of subjects on usage of products, installation etc. (ongoing)	5 The Vodafone & Ziggo app	5 Best business solutions	
	6 Proactive service: we check with various customers groups whether we can improve their products/service performance (or connectivity) (ongoing)			
Employees	1 Heartbeat survey (four times a year)	1 Home-based working and hybrid working	1 Further develop a hybrid working culture	1 Diversity, equity and inclusion
	2 All Hands sessions (on a quarterly basis)	2 Health and wellbeing of employees	2 Create a healthy, safe, and digital working environment, with a strong focus on the psychological and mental well-being of our employees. Support sustainable deployment through a culture of health and well-being, effective leadership, and targeted health & wellbeing offerings	2 Employer of choice
	3 Joint participation in voluntary activities (ongoing)	3 Digital transformation	3 Continually invest and develop our employees by means of an extensive digital learning platform	
	4 Onboarding of new colleagues (monthly)	4 A safe working environment for all employees	4 Active diversity, equity and inclusion policy	
	5 Works Council (ongoing)	5 Leadership based on our leadership profile	5 Culture crew: with this crew we develop a variety of activities to perpetuate or further enhance the cohesion within the organisation	
	6 Monthly CEO updates on Intranet	6 Maximising internal mobility with continuous support for personal development		
	7 Diversity, Equity & Inclusion Survey (annual)	7 Focus on future skills and capabilities, rationalisation and standardisation		
	8 Employee Resource Groups (ERGs) Meetings	8 A future-proof organisational structure with scope for diversity, equity and inclusion		



Stakeholder group	How we enter into discussion	Topics and issues 2024	Our response	Link to material topic
Government	1 Regular consultation with the board of VodafoneZiggo and all other levels within the organisation on a variety of topics (ongoing)	1 Digital inclusion	1 We are continuing to provide our input with regard to risk policy proposals and are continuing our efforts to remain compliant with the latest legislation and regulations	1 Climate change
	2 Contact with relevant parties and organisations at various times, both within and outside the legislative process, about matters that affect VodafoneZiggo (whenever relevant)	2 Security and integrity of our networks	2 Where possible, we will continue to share our constructive insights with stakeholders within government	2 Data security and privacy
	3 Contribute by actively participating in consultations in various areas (occasionally)	3 Green and digital transitions	3 We interact closely with various regulators with regard to compliance, incidents, and potentially different views on interpretation of the law	3 Digital inclusion
	4 Organising working sessions and information sessions with professional stakeholders to engage in dialogue on material topics of importance (occasionally)	4 Preventing non-compliance	4 We engage with local governments on the best way to roll out our networks	4 Circular economy
	5 Contributing to roundtable discussions and expert sessions (occasionally)	5 Cybersecurity 6 Roll-out of fixed and mobile networks 7 Media-related issues 8 State of the telecoms sector		
Industry	1 Regular contact via sector organisations (for example NLconnect, VNO-NCW, Monet) (ongoing)	1 Interoperability	1 We are continuing to collaborate constructively with the sectoral and trade organisations to coordinate issues associated with interoperability	1 Climate change
	2 Participation in platform discussions (occasionally)	2 Digital inclusion	2 Where necessary, we will pull together as a telecommunications sector with regard to policy changes affecting the telecommunications sector	2 Data security and privacy
		3 Digital well-being	3 We work closely with the various regulators in the area of compliance, incidents and potentially differing conceptions about the interpretation of the law	3 Digital inclusion
		4 State of the telecoms sector	4 We collaborate with local government to identify the best way in which to roll out our networks in their territory	



Stakeholder group	How we enter into discussion	Topics and issues 2024	Our response	Link to material topic
Society and environment	1 We strive to build or join (varying, sometimes temporary) alliances to put problems on the agenda, solve them and/or to influence policy. Examples of this include the Alliantie Digitaal Samenleven (Digital Society Alliance), which sets out to enable people to participate in the (digital) society (occasionally)	1 Digital inclusion	1 By means of our Progress for Everyone strategic pillar, we are focusing on improving society in areas such as digital inclusion, the access to internet, accessibility and the development of digital skills among vulnerable groups	1 Climate change
	2 We organise occasional events in collaboration with external partners at the Green Innovation Hub A public-private co-operation between municipality of Almere, province of Flevoland, VodafoneZiggo and other parties building digital innovations for sustainable and inclusive living	2 Green and digital transitions	2 We laid down our supplier requirements in our Code of Sustainable and Ethical Purchasing share knowledge and build an eco-system with external parties who will join in the green and digital transition. We discuss topics like CO ₂ reduction, inclusive design and sustainable and digital construction with our stakeholders	2 Data security and privacy
	3 We partner with a wide range of social organisations (e.g. Netwerk Mediawijsheid, ECP, WNF, Beeld & Geluid, NS, Nationaal Ouderenfonds and JINC) (ongoing)	3 Sustainable and ethical supply chain	3 Include 'Progress for Everyone' as one of our strategic pillars and incorporate feedback of those societal stakeholders into the DMA process as part of our external stakeholder consultation	3 Sustainable and ethical supply chain
Investors community	1 We collaborate on different levels (from the Management Board to operational management) with our parent companies and (foreign) colleagues (ongoing)	1 Broadband base decline	1 Highlighting our financial and operational track record, clarifying our strategy, network roadmap, and unique selling points to the outside world	1 Reliable and future-proof network
	2 Publication of financial results and informing parties such as the media, investors and analysts about them (quarterly)	2 Fibre roll-out pressure of competitors	2 Actions in place to mitigate impact from broadband base decline and competitive pressure	2 Climate change
	3 Attending investor conferences several times a year, where investors and analysts can speak with our senior management (2 to 3 times a year)	3 Network roadmap	3 Continue to integrate environmental ambitions into our financing strategy	
	4 Responding to questions from investors/analysts/the media about VodafoneZiggo (ongoing)	4 Capital structure (leverage)		
	5 We provide opportunity to the investor and financial market community to meet our management team (two to three times a year)	5 Impact of price increases and introduction of UEFA broadcasting rights		
Suppliers	1 Performance promo planning calls (fortnightly)	1 Demand and supply challenges as a result of several war conflicts in the world	1 In close alignment with our suppliers supply challenges have been mitigated	1 Climate change
	2 Evaluation meetings (on a quarterly basis)	2 Inflation in general and its effects on our mutual business	2 Together with our suppliers, we are implementing sustainable solutions that result in cost reductions, along with reductions in energy and material usage	2 Data security and privacy
	3 Board meetings (ongoing)	3 Working on the sustainable improvement of our entire organisation, operation and value chain	3 Partnership with EcoVadis to carry out supplier assessments. This is an evaluation of how well companies have incorporated the principles of CSR within its operations and management system	3 Sustainable and ethical supply chain
		4 Stepping up with regards to cyber security	4 Ongoing dialogue to keep the business and our customers secure	4 Circular economy
		5 GenAI, the opportunities for and threats to society and our way of working	5 Exchanging best practices, apply and continue learning on this new journey of GenAI	

Glossary

0–9

2G

2G (GSM, global system for mobile communications) is the second generation of mobile phone technology, introduced in the early 1990s. It uses digital signals, allowing for more efficient use of the radio spectrum and increased capacity. It introduced features such as text messaging and basic internet connectivity but is mainly designed for voice communications.

4G

4G is the fourth generation of mobile phone technology, introduced in the late 2000s. The technique behind 4G, also called long-term evolution (LTE), offers significantly faster data transfer speeds and more stable connections compared to earlier generations, making it ideal for high-bandwidth applications like video streaming and online gaming.

5G

5G is the fifth generation of mobile phone technology, exceeding 4G speeds and offering lower latency, dedicated quality of service for mission-critical applications and higher data transfer speeds. It supports a wide range of devices and services, including IoT and autonomous vehicles. One of its key features is its ability to operate on multiple frequencies, enabling it to deliver at faster speeds and greater capacity.

A

ADJUSTED EBITDA AFTER LEASES (AL)

Adjusted EBITDA AL is the operating profit before depreciation of property and equipment and amortisation of intangible assets, provision and provision releases related to significant litigation and impairment, restructuring and other operating items, net, share-based compensation and after lease expenses. Other operating items include (i) gains and losses on the disposition of non-current assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Lease-related expenses include depreciation and impairment expenses of right-of-use assets and interest on lease liabilities, as well as gains or losses arising upon remeasurement or termination of a lease.

ALLIANTIE DIGITAAL SAMENLEVEN (DIGITAL SOCIETY ALLIANCE)

The Digital Society Alliance was co-founded by VodafoneZiggo, the Ministry of the Interior and Kingdom Relations and the Number 5 Foundation. By working together, we can achieve a digitally inclusive society.

AVAILABILITY OF FIXED NETWORK (%)

The availability of our fixed network is the percentage of our available time (total service delivery time excluding the total 'outage' time) divided by the total service delivery time, based

on our total customer base. The total outage time is calculated based on incident tickets raised in our incident tracking system, where an 'incident' refers to an unplanned event causing a service interruption for the customer.

AVAILABILITY OF MOBILE NETWORK (%)

The availability of our mobile network is the percentage of the access network availability of the live sites (referring to availability of 2G/4G/5G antennas), indicated as the amount of uptime (time when the network is fully operational) in the access network over a specific time interval. Network availability refers only to the uptime of the antennas and not to service availability.

AUTHORITY FOR CONSUMERS & MARKETS (ACM)

The ACM acts as a regulator in the Netherlands and is responsible for monitoring rules on fair competition between businesses and protecting customers' rights.

AVERAGE REVENUE PER UNIT (ARPU)

ARPU refers to the average monthly subscription revenue for either fixed or mobile services per average fixed customer relationship or mobile subscriber, as applicable.

B

BROADBAND

Broadband is a high-capacity transmission technique using a wide range of frequencies, which enables data to be communicated simultaneously.

BUSINESS-TO-BUSINESS (B2B)

The term B2B is used to describe commercial transactions between VodafoneZiggo and its business customers, including small-office/home-office (SoHo), small, medium and large enterprises.

BUSINESS-TO-CONSUMER (B2C)

The term B2C is used to describe commercial transactions between VodafoneZiggo and its residential consumers.

C

CAPEX-TO-REVENUE RATIO

CAPEX calculated as a percentage of our revenue.

CAPITAL EXPENDITURE (CAPEX)

We define CAPEX as investments in property and equipment and software. We define CAPEX differently in relation to the EU Taxonomy; see [EU Taxonomy](#).

CARBON FOOTPRINT (CARBON DIOXIDE (CO₂) EMISSIONS)

CO₂ emissions are the total amount of GHGs produced to directly and indirectly support human activities, usually expressed in equivalent tons of carbon dioxide (tCO₂e). We report on our carbon footprint (also referred to as 'CO₂ footprint') based on the SBTi standards, the GHG Protocol and the ISO 14064-1 standard. CO₂ is the most relevant GHG for VodafoneZiggo.

CARBON FOOTPRINT REDUCTION COMPARED TO BASE YEAR 2018 (FOR SCOPES 1, 2 AND 3)

This refers to our Scope 1, 2 and 3 CO₂ emissions within the reporting year compared to the total amount of CO₂ emissions in the base year of 2018.

CIRCULAR ECONOMY

The circular economy is an economic framework focused on minimising waste and maximising resource efficiency. Circular economy principles aim to drive a shift from the traditional linear model ('take-make-dispose') to one that emphasises re-use, repair and recycling.

COLLECTIVE LABOUR AGREEMENT (CLA)

A CLA (or CAO in Dutch) is a contract between an employer and labour unions that sets out the terms of employment. The agreement ensures fair and consistent employment terms for workers and helps prevent labour disputes. VodafoneZiggo signed a new CLA with De Unie for 2024 and 2025.

CONNECTED WORKING 2.0

Connected Working 2.0 is our hybrid-working policy, intended to optimise the balance between employees' work and private lives. Under this policy, team members mutually agree on which days they will meet at the office.

CONVERGED HOUSEHOLDS OR CONVERGED SIMS

Converged households and converged SIMs are metrics measuring the customers in our consumer or SoHo segments that subscribe to a Ziggo fixed-line digital TV and/or internet service as well as a Vodafone and/or hollandsnieuwe postpaid mobile telephony service.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR at VodafoneZiggo means ensuring that environmental, social and ethical values are embedded in the core of our organisation and are always taken into account in our business planning and strategy. Ultimately, we aim to implement sustainable practices in our day-to-day business activities to maximise positive impacts on society and mitigate any negative impact on the environment.

CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

The EU's CSRD modernises and strengthens the rules on corporate reporting of ESG information and substantially increases the reporting obligations on in-scope companies, aiming to improve access to and the comparability and transparency of sustainability information for report users. VodafoneZiggo does not yet fall within scope of the CSRD but is preparing for compliance in future years.

COVENANT AMOUNT OF TOTAL NET DEBT

This is total net debt calculated in accordance with our debt agreement. It refers to the euro equivalent of the nominal amount outstanding of our third-party debt less (i) vendor financing, (ii) other debt, (iii) projected principal-related cash flows associated with our cross-currency derivative instruments, (iv) credit facility excluded amount and (v) certain cash and cash equivalents.

COVENANT EBITDA

This is EBITDA calculated in accordance with our debt agreements, used for calculating our Covenant leverage ratio.

COVENANT LEVERAGE RATIO

This is the total leverage ratio calculated in accordance with our debt agreements, calculated as total net debt to the last two quarters' annualised Covenant EBITDA.

CUSTOMER BASE

Our customer base is the total number of subscribers to our products and services.

CUSTOMER JOURNEY

The customer journey is the path of (direct or indirect) interaction experienced by a new or existing customer when they have contact with VodafoneZiggo and/or use our products or services.

CUSTOMER PREMISES EQUIPMENT (CPE)

CPE refers to the hardware we send to our customers' homes and workplaces so that they can access our fixed and mobile services.

CUSTOMERS WITH THE NEWEST-GENERATION TV-WATCHING EXPERIENCE

Customers with the newest-generation TV-watching experience measures the number of customers using a Mediabox Next or Mediabox Next Mini as their primary box. This ensures we measure the customers with multiple newest-generation boxes only once.

D

DATA BREACHES THAT WE REPORTED TO THE DUTCH DATA PROTECTION AUTHORITY (AP)

This is the number of data breaches that VodafoneZiggo reports to the AP. According to the EU's General Data Protection Regulation (GDPR), a personal data breach is a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed. Companies have several obligations regarding the handling of such a breach, including documenting data breaches, assessing risks to the rights and freedoms of the individuals affected by data breaches and notifying the AP where those risks are detected. VodafoneZiggo documents data breaches in line with GDPR obligations and our own policies. Data breaches that meet the criteria for nature and size are reported to the AP. Our reporting is based on unique internal VodafoneZiggo case numbers and only includes the AP notifications that have not been revoked after a detailed investigation.

DATA OVER CABLE SERVICE INTERFACE SPECIFICATION (DOCSIS)

DOCSIS is an international telecom standard that permits the addition of high-bandwidth data transfer to an existing cable television (CATV) system.

E

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)

EBITDA is operating profit before depreciation and impairments of property and equipment, amortisation and impairments of intangible assets and the depreciation of right-of-use lease assets.

ECOVADIS

EcoVadis is an international agency that assesses and scores companies' sustainability performance. As well as evaluating and monitoring the sustainability performance of our suppliers in view of making our supply chain more transparent, we also use EcoVadis to evaluate our own sustainability performance.

EFFECTIVE TAX RATE (ETR)

ETR is income tax expense as a percentage of earnings (loss) before tax.

EMPLOYEE ENGAGEMENT SCORE

Our employee engagement score illustrates the extent to which people are engaged with their work at VodafoneZiggo. This is measured via quarterly, anonymous heartbeat surveys that give our teams insights into various employee engagement topics, such as job satisfaction, employee well-being and NPS. The results are used as a starting point for open conversation.

EMPLOYEE RESOURCE GROUP (ERG)

ERGs are employee-led groups of colleagues with shared backgrounds or experiences that provide support and community within the workplace. VodafoneZiggo has four recognised ERGs: Go-Getters Connected, Intercultural Connected, Queers Connected, and WoMen Connected.

EMPLOYEES WITH DISABILITIES OR CHALLENGES TO WORK

Employees with disabilities or challenges to work represents the percentage of VodafoneZiggo's total number of employees that have a labour limitation or challenge to work caused by a long-term illness, medical condition or disability (registered with UWV). We calculate this percentage by obtaining the number of employees belonging to the target group (2024: 126) and determining the average number of hours for which these employees are remunerated per week (2024: 29.5). According to the Dutch government, one job for this target group is 25.5 remunerated hours per week. Given that the average number of hours for this target group at VodafoneZiggo is a factor of 1.16 higher than this, the 126 people can be counted as 146 jobs. This represents 2.2% of our total employees in 2024.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

ESG refers to the three focus areas used to evaluate a company's progress with regard to sustainability.

EU-IFRS

EU-IFRS refers to the International Financial Reporting Standards adopted by the EU. These standards ensure transparency, comparability and consistency in companies' financial statements. VodafoneZiggo applies EU-IFRS for financial reporting purposes in the consolidated financial statements.

EXPERIENCE DAYS

During Experience Days, we invite disadvantaged pupils from groups 7 and 8 of primary school and the first and second year of secondary school to VodafoneZiggo offices. The aim is to inspire children and introduce them to the technologies of today and tomorrow.

F

FIBRE-TO-THE-HOME (FTTH)

Ftth network architecture means that, unlike in our fixed HFC network, the final part of the connection (to the customer's home) also consists of optical fibre.

FISCAL EBITDA

This is EBITDA calculated based on our fiscal results.

FIXED HYBRID-FIBRE COAXIAL (HFC) NETWORK

Our fixed HFC network combines fibre optic and coaxial cable infrastructure to deliver high-speed internet, television and phone services to residential and commercial areas. Around 97% of VodafoneZiggo's fixed HFC network consists of fibre optic cables, with the final part of the connection made up of coaxial cables that end up in customers' homes.

FIXED-LINE CUSTOMERS

This refers to the number of customers who receive at least one of our video, internet or telephony services that we count as a revenue-generating unit, regardless of which or how many services they subscribe to. Fixed-line customer relationships are generally counted on the basis of unique premises; that is, if an individual receives our services at two premises (e.g., a primary home and a holiday home), they will generally count as two fixed-line customers. We exclude mobile-only customers from our fixed-line customers count.

FIXED-MOBILE CONVERGENCE (FMC)

FMC is a concept in device and infrastructure technology that enables smooth connectivity between wired and wireless telecommunication networks.

FULL-TIME EQUIVALENT (FTE)

FTE refers to the number of employees with a full-time contract. Within VodafoneZiggo, FTEs are calculated compared to the standard number of contract hours per employee.

G

GIGABITS PER SECOND (GBPS)

This is the speed of data transfer measured in billions of bits per second.

GLOBAL REPORTING INITIATIVE (GRI)

The GRI is an organisation that publishes international standards for CSR reporting.

GREENHOUSE GAS (GHG) EMISSIONS

GHG emissions are the carbon dioxide, carbon monoxide, sulphur dioxide and other gaseous by-products of the industrial processes of a company in its business operations that contribute to global warming.

GROW

Grow is the VodafoneZiggo performance management system, focusing on employee development.

GUARANTEE OF ORIGIN

A Guarantee of Origin is a digital certificate that proves the (renewable) origin of electricity in Europe.

H

HEADCOUNT

The total number of employees working for VodafoneZiggo at a given time, including full-time, part-time, and temporary staff.

I

INTERNATIONAL COMMISSION ON NON-IONISING RADIATION PROTECTION (ICNIRP)

ICNIRP is an independent organisation that provides guidelines on safe exposure to non-ionising radiation, such as radio waves and electromagnetic fields.

INTERNET OF THINGS (IOT)

The Internet of Things connects objects with sensors, processing ability, software and other technologies that enable (wired and wireless) data exchange with other devices and systems over the internet. A SIM card is required for these connections.

IOT SUBSCRIBERS IN THE NETHERLANDS

The number of Vodafone IoT SIM cards in use in the Netherlands. Foreign IoT SIMs that are in the Netherlands and using our network temporarily (i.e., generating revenue in the Netherlands) are not included in this number.

M

MAIN SUPPLIERS IN ECOVADIS

The number of main suppliers in EcoVadis represents the number of VodafoneZiggo suppliers above a certain spend threshold that have an EcoVadis scorecard.

MARKET-BASED METHOD

This is a Scope 2 CO₂ emissions calculation based on specific electricity purchase contracts between VodafoneZiggo and energy providers. Under the market-based method, the CO₂ emission factor used by VodafoneZiggo for electricity is 0, due to our purchasing of contracts for renewable Guarantees of Origin for 100% of the electricity used by our network, buildings, infrastructure and electric vehicles.

MEDIABOX NEXT MINI

The Mediabox Next Mini is VodafoneZiggo's newest set-top box, providing the latest video content and services to our customers.

MEGABITS PER SECOND (MBPS)

This indicates the speed of data transfer in millions of bits per second.

MEGAHERTZ (MHZ)

A MHz is 1 million hertz (a unit of frequency).

METASEARCH

Metasearch enables customers to easily search for a film or series among the combined entertainment offerings of different media parties in a single database.

MOBILE CUSTOMERS

Our mobile customer count represents the number of active SIM cards in service, rather than services provided. For example, if a mobile subscriber has both a data and a voice plan on a smartphone, they count as one mobile subscriber. Alternatively, if a subscriber has a voice and a data plan for a mobile handset and a data plan for a laptop (whether mobile

broadband or secondary SIM), they count as two mobile customers. Our mobile customer count includes both prepaid and postpaid plans. Prepaid customers are excluded from our prepaid mobile telephony customer count after a nine-month period of inactivity.

N

NET PROMOTER SCORE (NPS)

NPS measures customer enthusiasm and predicts customer loyalty, based on whether customers would recommend Vodafone (both Consumer and Business), Ziggo (both Consumer and Business) and hollandsnieuwe to others. The result is an absolute number within a range from -100 to +100. Vodafone and Ziggo's NPS results are measured by an experienced independent market research company. All Consumer (and hollandsnieuwe) NPS results reported here refer to the final quarter of the year, while Business NPS is the average of the last two quarters of the year.

NETWORK SLICING

Network slicing is a technology that creates multiple virtual networks within a single physical network. Each network slice is tailored to specific requirements such as bandwidth, latency and security, and allows for customised services. This is an important part of 5G networks, enabling more efficient use of resources.

NET-ZERO TARGETS

According to the SBTi Net-Zero Standard and guidance for information and communication technology companies, net-zero targets consist of cutting CO₂ emissions by minimum 95% in Scopes 1 and 2 and by minimum 90% in Scope 3 compared to a baseline year. Any residual emissions (i.e.,

maximum 5% for Scopes 1 and 2 and maximum 10% for Scope 3) must be neutralised through technological or nature-based carbon removal methods. This definition applies when net-zero ambitions, commitments and targets are mentioned.

NIST CYBERSECURITY FRAMEWORK

The NIST Cybersecurity Framework is a set of guidelines developed by the US National Institute of Standards and Technology (NIST) to help organisations manage and reduce their cybersecurity risk. The framework provides a set of guidelines and best practices for organisations to use when developing their own cybersecurity programmes.

NO-FRILLS SEGMENT

The no-frills segment refers to affordable subscriptions to basic services.

O

ONLINE MASTERS

Online Masters is our free digital skills programme for schools, raising children’s awareness of the opportunities and challenges of the digital world and teaching them about, for example, online bullying, fake news and programming.

OPERATIONAL FREE CASH FLOW

Operational free cash flow is defined as adjusted EBITDA AL minus CAPEX.

OVER-THE-TOP (OTT)

An OTT media service (also known as a streaming platform) is a media service offered directly to viewers via the internet. OTT bypasses cable, broadcast and satellite TV platforms.

P

PEOPLE HELPED TO PROGRESS

People helped to progress represents the number of people who benefit from our social and educational programmes. This metric embodies the core goal of our digital inclusion strategy: to ensure no one is left behind, by equipping individuals (young and old) to navigate the internet safely, securely and skilfully.

PRESTATIELADDER SOCIALER ONDERNEMEN (PSO)

The PSO is an instrument (scientifically substantiated by a TNO quality mark) that provides insight into the extent to which organisations engage in social entrepreneurship above the average, focusing on the participation of vulnerable groups in the labour market.

PRIORITY PROGRAMME

Priority is a customer programme that gives all Vodafone and Ziggo customers priority access to tickets for concerts, sports matches, days out and events, as well as other offers.

PROGRESS FOR YOU

Progress for You is VodafoneZiggo’s learning platform, featuring more than 10,000 training courses, workshops and e-learning for employees.

R

REFURBISHED ZIGGO EQUIPMENT

Refurbished Ziggo Equipment refers to the number of useful Ziggo devices that pass the refurbishment criteria upon their return to us by customers. Most CPE is returned at the end of its lifetime or in the case of a technical swap.

REGELING VEILIGHEID EN INTEGRITEIT TELECOMMUNICATIE (RVIT)

Providers of Dutch mobile telecom networks are required to implement additional security measures (effective October 2022). These include stricter legal requirements for critical equipment and data protection, incident monitoring, vendor management and personnel screening.

RIJKSINSPECTIE DIGITALE INFRASTRUCTUUR (RDI)

The RDI is part of the Ministry of Economic Affairs and Climate Policy. Its key objective is to ensure the availability and trustworthiness of digital infrastructure, which keeps the Netherlands connected safely.

ROAMING

Roaming, also known as data roaming, means using mobile internet on a different network from the home network.

S

SCIENCE BASED TARGETS INITIATIVE (SBTi)

The SBTi is a climate action organisation, aiming to help companies set ambitious and verifiable GHG emission reduction targets in line with the Paris Agreement goals.

SCOPE 1

Scope 1 refers to direct carbon emissions from sources that VodafoneZiggo owns or controls directly. In this scope, we account for: fuel consumption of our lease vehicle fleet (employees’ passenger vehicles and commercial vehicles), heating of buildings and other sites (gas), consumption of coolants and chemicals for air conditioning and cooling and fuel consumption of power generators.

SCOPE 2

Scope 2 emissions are those that VodafoneZiggo causes indirectly when the energy we purchase and use is produced. In this scope, we account for: electricity consumption of our fixed and mobile networks, data centres, offices and shops, district heating and district cooling (stadswarmte) and electricity consumption of our electric vehicle fleet.

SCOPE 3

Scope 3 emissions are those that are not produced by VodafoneZiggo but for which we are indirectly responsible. In other words, these emissions are the result of activities up and down our value chain from assets not owned nor controlled by us. This includes, for example, energy consumption by our customers in using CPE and emissions related to the purchasing of goods and services.

SHAREHOLDER CASH DISTRIBUTIONS

Shareholder cash distributions are equity distributions to our shareholders and principal and interest payments on our shareholder notes.

SMALL-OFFICE/HOME-OFFICE (SOHO)

SoHo customers are individuals or small businesses that operate from a home office or a small office.

SMART BUILDING

A smart building is a future-proof building that makes smart use of energy and connectivity, such as by automatically switching heating or lighting on and off or searching for available spaces.

SMARTWIFI PODS PROVIDED TO CUSTOMERS

SmartWifi pods provided to customers represents the total number of SmartWifi pods provided to customers minus the total amount of pods returned by customers. Our SmartWifi pods are a MESH WiFi solution that can be installed with the SmartWifi smartphone application.

STAKEHOLDERS

Stakeholders are the individuals or groups who have an interest in our company or are affected by the activities or outcomes of our business. This includes internal stakeholders, such as employees and shareholders, as well as external stakeholders, such as customers, suppliers, governments, industry and our society and environment at large.

STEP UP FOR GOOD

Via our platform Step up for Good, VodafoneZiggo employees register to participate in social programmes during working hours.

SUBSCRIBER IDENTITY MODULE (SIM) CARD

A SIM card is a microchip in a mobile device that connects it to a mobile network. SIM cards embedded as software rather than as a physical chip are known as e-sims.

SUSTAINABILITY-LINKED BONDS (SLBs)

Our SLBs comprise our 2032 Dollar Senior Secured Notes together with our 2032 Euro Senior Secured Notes, issued in accordance with our SFF. These bonds contain features that link our financing strategy to our environmental performance goals.

SUSTAINABLE DEVELOPMENT GOAL (SDG)

The UN's 17 SDGs set out specific targets to be achieved by 2030. At VodafoneZiggo, we have identified seven SDGs where our contribution is greatest. These are linked to our Progress for Everyone strategic pillar and our SFF.

SUSTAINABLE FINANCE FRAMEWORK (SFF)

Our SFF, launched in January 2022 and incorporating our previously published Green Bond Framework, enables us to issue green and sustainable financing and aligns our CSR strategy with our capital structure. It includes KPIs with corresponding sustainable performance targets, such as halving our CO₂ emissions (Scopes 1, 2 and 3) by 2025 compared to 2018. Our SFF is aligned with the Green Bond Principles 2021, the Green Loan Principles 2021, the Sustainability-Linked Bond Principles 2020 and the Sustainability-Linked Loan Principles 2021 and has been certified by Sustainalytics, a leading independent global company in ESG research and ratings.

T

TERABITS PER SECOND (TBPS)

TBPS measures the speed of data transfer in thousands of Gigabits per second.

TRANSACTIONAL NPS

Transactional NPS is an NPS measurement of customers' willingness to recommend us based on their experience of contacting us.

TRUST BUDDIES

Trust Buddies are VodafoneZiggo colleagues who are trained to provide a listening ear and confidential advice.

U

UNIFIED COMMUNICATION PORTFOLIO

This is a suite of B2B product offerings including One Net, One Mobile, One Fixed, Office 365, Skype for Business, cloud hosting and customer contact centre solutions.

Unified communication seats refers to the unique licences subscribed to for each of these products.

US GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

GAAP refers to the accounting principles generally applied in the USA. VodafoneZiggo's management and Supervisory Board evaluate the company's financial performance in accordance with these principles.

V

VALUE CHAIN

A value chain encompasses the process and activities by which a company adds value to an article. It refers to the consecutive steps required to move a product from supplier to end user.

W

WELKOM ONLINE (WELCOME ONLINE)

Our Welkom Online programme is designed to reduce the digital divide by helping the elderly improve their digital skills.

WIFI 6 MODEMS

WiFi 6 modems offer faster speeds, increased capacity, improved efficiency and a more stable connection compared to previous WiFi standards.

WOMEN AT VODAFONEZIGGO

Women at VodafoneZiggo is the number of internal employees who identify as female divided by the total number of internal employees (headcount of employees with a definite or indefinite contract as at 31 December of the reporting year), expressed as a percentage.

WOMEN IN PEOPLE LEADER ROLES

Women in people leader roles is the number of people leaders in VodafoneZiggo who identify as female divided by the total number of people leaders (headcount of employees with a definite or indefinite contract as at 31 December of the respective year), expressed as a percentage. People leaders are those with at least five direct reports.

WOMEN IN TOP MANAGEMENT

Women in top management is the number of employees in VodafoneZiggo's Senior Leadership Team (SLT) or Senior Management Team (SMT) who identify as female, divided by the total number of SMT and SLT employees (headcount of employees with a definite or indefinite contract as at 31 December of the reporting year), expressed as a percentage.

Index

4 Introduction

- 5 Message from our CEO
- 8 2024 at a glance

9 About VodafoneZiggo

- 10 About VodafoneZiggo
- 12 The world around us
- 16 Our strategy
- 21 Stakeholder interaction and double materiality
- 26 Our role in the value chain
- 30 Connectivity table

31 Strategic pillars

- 32 Secure & Seamless Connectivity
- 45 Endless Entertainment
- 55 Best Business Solutions
- 61 Smart Digital Experience
- 68 Progress for Everyone

111 Our 2024 results

- 112 Financial performance

118 Governance and risk management

- 119 Corporate governance
- 122 CSR governance
- 124 Tax contribution report
- 127 Risk management
- 135 Ethics and compliance
- 138 Regulatory
- 141 Composition of our Senior Leadership Team

144 Supervisory Board report

- 145 Report of the Supervisory Board
- 149 Composition of our Supervisory Board

150 Financial statements

- 151 Consolidated financial statements
- 155 Notes to the consolidated financial statements
- 190 Company financial statements
- 191 Notes to the company financial statements

195 Additional information

- 196 Other information
- 197 Independent auditor's report
- 202 Limited assurance report of the independent auditor on the selected non-financial indicators
- 205 Alternative performance measures
- 207 About this report
- 208 Climate-related risks and opportunities
- 211 EU Taxonomy
- 217 CO₂ footprint
- 220 Social partners
- 221 Stakeholder table
- 224 Glossary
- 232 Index

VodafoneZiggo Group Holding B.V.

Boven Vredenburgpassage 128
3511 WR Utrecht

www.vodafoneziggo.nl

©VodafoneZiggo - 28 March 2025

vodafone  
