Quarterly financial report for the 2nd quarter as of 30 June 2024

telecolumbus

Condensed consolidated interim financial statements for the second quarter as at 30 June 2024

for

Tele Columbus AG, Berlin

Content

Introduction

Tele Columbus AG, registered at Kaiserin-Augusta-Allee 108, 10553 Berlin, Germany (Berlin-Charlottenburg commercial register HRB 161349 B), together with its consolidated subsidiaries, forms the Tele Columbus Group (hereinafter also referred to as "Tele Columbus", or the "Group") as at 30 June 2024. Tele Columbus AG acts as the Group holding company and is the Group’s administrative and holding company, which is therefore responsible for the management of the entire Group. Consequently, Tele Columbus AG is responsible for both the strategic development of the Group and the provision of services and financing for affiliated companies.

1. Group profile

As at 30 June 2024, Tele Columbus AG holds 38 direct or indirect subsidiaries, which are fully consolidated in the consolidated interim financial statements, as well as three other associates and one joint venture, which are accounted for using the equity method in the consolidated financial statements.

Tele Columbus is one of the leading German fibre optic network operators reaching more than three million cable-households in Germany and a comparatively high proportion of FTTB[1]-connected households. Under the PŸUR brand, the Company offers high-speed internet access including telephone as well as more than 200 TV programs on a digital entertainment platform which combines conventional television with video entertainment on demand. On the basis of open networks, Tele Columbus works together with the housing sector and local authorities to implement customized cooperation models for a high-performance supply of gigabit bandwidths via fibre to the home (FTTH[2]). For business customers, carrier services and corporate solutions are also provided under the PŸUR business brand on the basis of the Group's own fibre optic network and data centers. The Group's entire infrastructure is powered entirely by renewable energy.

The Group’s companies operate throughout Germany with an especially strong market position in the eastern German federal states. About 34% of Tele Columbus's supplied housing stocks are distributed across the remainder of Germany Overall, the Group supplies nearly 8% of all German households through existing networks.

Tele Columbus offers its customers access to TV services, fixed-line telephony and high-speed internet with bandwidths of up to 1 Gbit/s. The offering includes service, maintenance, provision of the above-mentioned products and servicesas well as support for connected customers and debt collection. In addition to this core business, the offering also includes the construction services business for telecommunications infrastructure related to the telephony and internet business, the provision of network capacity as well as individual solutions for customers from the housing industry and business customers.

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

The business model and management system have not changed compared with 31 December 2023. For explanations of the key performance indicators, please refer to the combined management report 2023.

[1] Fiber-to-the-Building

[2] Fiber-to-the-Home

2. Economic report

2.1 General economic conditions and industry environment

Summer projection 2024

According to the IfW Kiel's summer forecast, Germany is experiencing a moderate economic recovery. Economic output is likely to grow by 0.2% in the current year (spring forecast: 0.1%). The recovery will be driven primarily by the recovery in exports and consumption. However, there are no signs of strong economic momentum. The IfW Kiel expects economic output to increase by 1.1% in 2025 (spring forecast: 1.2%).

For the current year, the IfW Kiel expects an inflation rate of around 2.0%, with the labor market remaining largely robust.[3]

Industry environment

With regard to the sector-specific conditions for Tele Columbus Group, please see the comments in the combined management report 2023. There have been no significant changes in the first six months of 2024 compared to the assessment in that report.

2.2 Business performance

The first half of 2024 was largely characterized by the successful completion of the refinancing process and the preparations for the restructuring under company law of the Tele Columbus Group. In this regard, please refer to the explanations in the condensed consolidated interim financial statements in section "F. Events after the reporting date".

In the first quarter of 2024, Tele Columbus completed the refinancing, the process of which began in the 2023 financial year. On 19 March 2024, the term of the two main financing instruments, the term loan and the bond, was extended until 1 January 2029 in two "Amendment and Restatement Agreements". The financing conditions and covenant regulations were also adjusted.

Furthermore, a loan agreement was concluded between the controlling shareholder Kublai GmbH and Tele Columbus AG. Under this agreement, Kublai GmbH grants Tele Columbus an amount of up to EUR 300.0 million, which is to be paid out in two tranches. The first tranche in the amount of EUR 180.0 million was granted as part of the closing on 19 March.

The shareholder loan granted enables Tele Columbus to push ahead with its growth strategy and investments in network expansion.

For further detailed information on the refinancing, please refer to section "D.14 Liabilities from loans and from bond issuance" in the condensed consolidated interim financial statements.

Revenue in the first six months 2024 increased by a total of 0.6% to KEUR 222,626 compared to the previous year. While revenue with TV customers fell by 10.9% to KEUR 84,831, sales with Internet & Telephony customers increased significantly from KEUR 81,856 to KEUR 90,981 (+11.1%).

The number of residential units connected to the cable networks of the Tele Columbus Group fell from 3.1 million to 3.0 million compared to 31 December 2023, which is mainly due to a special effect of a contract termination in externally supplied portfolios.

The number of connected residential units that have been upgraded with back-channel capability and connected to their own network level 3 is around 2,370,000 and has risen slightly compared to 31 December 2023 (2,359,000).

[3] Source: Sommerprognose IfW Kiel: Etwas Licht am Ende des Konjunkturtunnels | Kiel Institut (ifw-kiel.de)

At 79.8%, the proportion of these residential units with back-channel capability in the total portfolio increased slightly as at 30 June 2024 compared to 31 December 2023 (76.2%).

The customer base of Tele Columbus Group decreased significantly from 1.95 million to 1.29 million as of 30 June 2024 compared to 31 December 2023. On the one hand, the decline is due to the above-mentioned contract termination. On the other hand, the decline reflects the losses from collective collection due to the discontinuation of the apportionment of cable fees via ancillary rental costs as of 1 July 2024, while the customers acquired from July onwards from individual collection, which will significantly compensate for this decline, are not yet included in the customer base as of 30 June 2024.

The total number of RGUs fell by 670,000 to 2.88 million as at 30 June 2024 compared to 31 December 2023.

RGUs for cable TV amounted to 1.11 million as of 30 June 2024 and, as expected, fell significantly compared to 31 December 2023 (1.79 million). Premium TV services remained almost constant compared to the end of 2023 at 0.5 million. The average number of products (RGUs) per customer rose from 1.82 as at 31 December 2023 to 2.23 as at 30 June 2024. This is due to the marketing of a broader product range in individual collections.

RGUs for internet services fell by 1.7% to around 706,000 as at 30 June 2024 compared to 31 December 2023. This is due to the discontinuation of low-bandwidth internet connections in the area of collective collection; internet products in the other portfolio increased by 5.4%. The RGUs for telephone services increased by 7.1% to approx. 570,100.

2.3 Financial performance, asset situation and financial position

2.3.1 Financial performance

Income situation in KEUR	1 Jan. to 30 June 2024	1 Jan. to 30 June 2023
Revenue	222,626	221,260
Own work capitalized	12,609	10,733
Other income	3,741	6,557
Total operating income	**238,976**	**238,550**
Cost of materials	−62,469	−65,264
Employee benefits	−54,233	−50,295
Other expenses	−55,143	−36,214
EBITDA	**67,131**	**86,777**
Non-recurring expenses (net)	25,828	6,053
Normalized EBITDA	92,960	92,830
EBITDA	67,131	**86,777**
Net finance income/costs	−67,066	−33,387
Depreciation and amortization	−107,931	−103,734
Income tax	2,253	613
Net loss	**−105,613**	**−49,731**

Revenue of KEUR 222,626 in the first six months of 2024 increased slightly by 0.6% compared to the same period in 2023. The increase is mainly due to the 11.1% rise in revenue with Internet and telephony customers to KEUR 90,981. This was offset by a 10.9% fall in TV sales to KEUR 84,831.

At KEUR 12,609, own work capitalized increased significantly by 17.5% in the first six months of 2024 compared to the previous year (KEUR 10,733) due to the higher investment volume.

Other income decreased from KEUR 6,557 to KEUR 3.741, which was mainly due to income from customer credit notes of KEUR 1,908 received in the previous year.

Total operating income, defined as the sum of revenue, other income and own work capitalized, increased slightly in the reporting period to KEUR 238,976.

The cost of materials fell by 4.3% to KEUR 62,469 in the period from January to June 2024 compared to the same period of the previous year. A reduction in the cost of materials compared to the same period of the previous year was possible primarily due to the 4% reduction in the share of households connected to networks supplied by third parties to 10% of the portfolio. Slightly offsetting effects resulted from price increases in the area of outsourced services and maintenance expenses.

Employee benefits of KEUR 54,233 are 7.8% higher than in the same period of the previous year. Personnel expenses increased due to the usual market inflation adjustments and the expansion of employee structures.

Other expenses amounted to KEUR 55,143 in the first six months of 2024. The increase of KEUR 18,929 results almost exclusively from expenses for legal and consulting services in connection with the refinancing and the restructuring under company law of the Group.

In addition, the costs for advertising measures increased by KEUR 4,332 to KEUR 11,623, which is attributable to the initiatives in connection with the discontinuation of the apportionability as of 1 July 2024.

EBITDA amounted KEUR 67,131 in the period from January to June 2024 and fell significantly compared to the previous year (KEUR 86,777) due to the factors described above.

Normalized EBITDA increased slightly in the first six months of 2024 compared to the same period of the previous year from KEUR 92,830 to KEUR 92,960. At 41.8%, the operating margin (defined as the ratio of normalized EBITDA to revenue) fell slightly in the reporting period compared to the previous year (first six months of 2023: 42.0 %). Non-recurring expenses and income amounted to KEUR 25,828 in the reporting period (first six months of 2023: KEUR 6,053). The significant increase in non-recurring expenses compared to the same period of the previous year is almost exclusively due to legal and consulting costs in connection with the refinancing and the internal restructuring of the Group.

The significant increase in the negative financial result from KEUR 33,387 to KEUR 67,066 is characterized by the refinancing. The negative result from the recognition of the adjustments to the financing agreements classified as substantial modifications amounted to KEUR 35,948. In addition, the current interest expenses for financing - mainly due to the shareholder loans - also increased. This was offset by income from the subsequent measurement of embedded derivatives (cancellation options) in the amount of KEUR 31,298.

Tax income of KEUR 2,253 (first six months of 2023: tax income of KEUR 613) are comprised of current income tax expenses in the amount of KEUR 1,322 (first six months of 2023 tax expenses of KEUR 202) and deferred tax income from valuation differences in the amount of KEUR 3,575 (first six months of 2023: deferred tax income of KEUR 815).

The first six months of 2024 closed with a loss of KEUR 105,613 (first six months of 2023: loss of KEUR 49,731).

2.3.2 Assets and liabilities as at 30 June 2024 compared to 31 December 2023

Intangible assets comprise goodwill of KEUR 881,955 (31 December 2023: KEUR 881,955), contract costs of KEUR 54,763 (31 December 2023: KEUR 45,574) and acquired intangible assets of KEUR 48,986 (31 December 2023: KEUR 51,548).

The slight decline in intangible assets is mainly due to amortization of the customer base and the internally generated intangible assets, which was not fully offset by additions.

Property, plant and equipment in the amount of KEUR 824,706 increased slightly compared to 31 December 2023 (KEUR 813,411). Properties and buildings amount to KEUR 17,895 (31 December 2023: KEUR 19,664), plant and equipment to KEUR 703,781 (31 December 2023: KEUR 712,777) and the other operating and office equipment to KEUR 14,735 (31 December 2023: KEUR 16,858). The increase is mainly due to an increase in assets under construction by KEUR 24,182 to KEUR 88,295 as a result of ongoing investment projects.

The additions of KEUR 87,363 resulted primarily from own investments, but also from the capitalization of property, plant and equipment classified as right-of-use assets in accordance with IFRS 16. Depreciation on property, plant and equipment amounted to KEUR 73,723.

As at 30 June 2024, derivative financial instruments amounting to KEUR 91,819 were recognized in non-current assets. These result from cancellation rights from the two refinanced instruments, the term loan and the bond, as well as the shareholder loan granted by Kublai GmbH in March 2024.

Other current assets increased mainly due to advance payments made for orders and advance lease payments before the start of the lease.

The decrease in other current financial receivables is primarily due to the release of a cash collateral deposit.

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

Current accruals and deferrals amount to KEUR 13,040 (31 December 2023: KEUR 7,501) and mainly consist of payments in connection with maintenance contracts and insurance. The increase relative to 31 December 2023 results from advance payments for the financial year 2024, which were accordingly subject to interim deferral.

As at 30 June 2024, the Group's consolidated equity amounted to KEUR 187,120 (31 December 2023: KEUR 292,733). The decrease results exclusively from the net loss for the period in the first half of 2024.

Current and non-current liabilities from loans and bonds increased by KEUR 242,894. The term loan, which was classified as current as at 31 December 2023 due to its maturity on 15 October 2024, is now reported as a non-current liability following the refinancing. Due to the classification of the refinancing of both financing instruments as a substantial modification, the carrying amount of the liabilities was derecognized as at 19 March 2024 and remeasured at fair value. The shareholder loan from Kublai GmbH and Hilbert Management GmbH with a carrying amount of KEUR 209,068 are also included. With regard to the measurement and composition of the liabilities from loans and bonds, please refer to the detailed explanations in section D.14 of the condensed notes.

The Group's liabilities from interest-bearing loans and bonds amounts to KEUR 1,459,988 as at 30 June 2024 (31 December 2023: KEUR 1,217,094). This corresponds to 68.2% (31 December 2023: 60.7%) of total assets.

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

2.3.3 Financial position and liquidity

CASH FLOWS

COMPARISON OF FIRST SIX MONTHS AS AT 30 JUNE 2024 WITH FIRST SIX MONTHS AS AT 30 JUNE 2023

The positive operating cash flow of KEUR 81,309 and the positive cash flow from financing activities of KEUR 58,461 significantly exceeded the negative cash flow from investing activities (KEUR 97,323), with the result that cash and cash equivalents as at 30 June 2024 increased from KEUR 23,160 as at 31 December 2023 to KEUR 65,630.

The operating cash flow of KEUR 81,309 increased slightly compared to the same period of the previous year (KEUR 76,471). The lower EBITDA was significantly offset by a positive trend in working capital, particularly in inventories and liabilities, which include advance payments from customers.

The negative cash flow from investing activities amounted to KEUR 97,323 in the first half of 2024 (first six months of 2023: KEUR -86,935). In the first six months of 2024, Tele Columbus mainly invested in upgrading the existing HFC networks to a fibre-based infrastructure and the general network infrastructure.

Cash flow from financing activities amounted to KEUR 58,461 (first six months of 2023: negative cash flow of KEUR 59,761) and was mainly influenced by refinancing. In the first quarter of 2024, Tele Columbus received EUR 180.0 million from the loan agreement with Kublai GmbH. In addition, a further EUR 8.0 million was drawn down under the credit line agreement concluded with Hilbert Management GmbH in the 2023 financial year. Of the first tranche of EUR 180.0 million, Tele Columbus initially had to repay the liabilities existing at that time (excluding accrued interest liabilities) from the loans granted by Hilbert Management GmbH in the 2023 financial year (EUR 73.0 million in total).

While interest payments of KEUR 38,038 were incurred in the comparative period, interest payments fell to KEUR 30,981 in the first six months of 2024. The decrease is due to the fact that the interest payments for the term loan and the bond are almost predominantly due on maturity after refinancing. This was offset by interest payments suspended in the fourth quarter of 2023, which were paid out in the first quarter of 2024 as part of the closing of the refinancing - with the exception of the capitalized interest - in the amount of KEUR 23,293.

In the first six months of the 2024 financial year, the repayment of lease and service concession liabilities resulted in payments of KEUR 24,560 (first six months of 2023: KEUR 20,951).

CAPITAL STRUCTURE AS AT 30 JUNE 2024 COMPARED TO 31 DECEMBER 2023

Lender	Borrower	Total in KEUR as of 30 June 2024	Share	Total in KEUR as of 31. Dec. 2023	Share
Facility B (until 19 March 2024: Facility A3)	TC AG	550,337	37.69%	479,654	39.41%
Senior Secured Notes - Bond	TC AG	695,186	47.62%	663,960	54.55%
Shareholder loans	TC AG	209,068	14.32%	67,079	5.51%
Various	Diverse	5,397	0.37%	6,401	0.53%
Total		**1,459,988**	**100.00%**	**1,217,094**	**100.00%**

With regard to the maturities of loans and financing conditions of the loan agreements, please refer to the notes in Section D.14. Liabilities from loans and from the bond issuance of the consolidated interim financial statements.

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

3. Forecast adjustment report

Full year 2024 guidance has been adjusted to reflect a lower initial conversion ratio in the bulk migration campaigns and stricter capital allocation to sales channels (IP retail and B2B). In addition, the separation of the Group in a Network and a Service company is progressing faster, resulting in higher one-off expenses. As a result, management anticipates a low single-digit percentage year-on-year decline in revenues, a slight year-on-year increase in EBITDA and a slightly better development of the liquidity position than originally planned (primarily due to optimisation of net working capital and capital allocation/investments).

4. Risk adjustment report

With regard to the Group´s risk report, please refer to the comments in the section "Risk report" of the combined management report for the financial year 2023.

5. Opportunities adjustment report

Tele Columbus has a number of opportunities in the future, resulting in particular from the Group's competitive strengths. In this regard , please refer to the comments in the section “Opportunities report” of the combined management report for the financial year 2023.

Content

Consolidated income statement

KEUR	Note	1 Jan. to 30 June 2024	1 Jan. to 30 June 2023
Revenue	D.1	222,626	221,260
Own work capitalized	D.2	12,609	10,733
Other income	D.3	3,741	6,557
Total operating income		*238,976*	*238,550*
Cost of materials	D.4	−62,469	−65,264
Employee benefits		−54,233	−50,295
Other expenses	D.5	−55,143	−36,214
EBITDA		**67,131**	**86,777**
Depreciation/amortization and impairment		−107,931	−103,734
EBIT		**−40,800**	**−16,957**
Equity method income (+) / loss (-)		81	23
Interest income and similar income		914	417
Interest expense and similar expense	D.6	−63,411	−33,827
Other financial income (+) / loss (-)	D.7	−4,650	–
Profit (+) / Loss (-) before tax		*−107,866*	*−50,344*
Income taxes	D.8	2,253	613
Net loss		**−105,613**	**−49,731**
attributable to shareholders of Tele Columbus AG		−106,439	−50,522
attributable to non-controlling interests		826	791
Basic earnings per share in EUR		−0.36	−0.17
Diluted earnings per share in EUR		−0.36	−0.17

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

Consolidated statement of comprehensive income

KEUR	1 Jan. to 30 June 2024	1 Jan. to 30 June 2023
Net loss	*−105,613*	*−49,731*
Items that will not be reclassified subsequently to profit or loss		
Remeasurement gains (+)/ losses (-) on defined benefit plans (after deferred taxes)	–	–
Change in the fair value of financial investments in equity instruments measured at fair value through other comprehensive income (after deferred taxes)	–	–
Other comprehensive income	**–**	**–**
Total comprehensive income	**−105,613**	**−49,731**
of which attributable to:		
Shareholders of Tele Columbus AG	−106,439	−50,522
Non-controlling interests	826	791

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

Consolidated statement of financial position

KEUR	Note	30 June 2024	31 December 2023
Non-current assets			
Intangible assets	D.9	1,027,787	1,031,970
Property, plant, and equipment	D.10	824,706	813,411
Investments in other entities		1,400	1,400
Investments accounted for using the equity method		120	58
Other financial receivables	D.11	16,054	16,254
Accruals and deferrals (non-financial)	D.11	2,220	2,628
Derivative financial instruments	E.3.1	91,819	–
		1,964,106	**1,865,721**
Current assets			
Inventories		30,540	35,130
Trade receivables	D.11	21,414	23,538
Receivables from related parties		359	520
Contract assets	D.11	19,815	20,495
Other financial receivables	D.11	10,315	19,409
Other assets	D.11	10,800	6,445
Income tax receivables		3,948	4,004
Cash and cash equivalents		65,630	23,160
Accruals and deferrals (non-financial)	D.11	13,040	7,501
Assets held for sale		–	200
		175,861	**140,402**
Total assets		**2,139,967**	**2,006,123**

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

KEUR	Note	30 June 2024	31 December 2023
Equity			
Share Capital	D.12	296,617	296,617
Capital reserve		997,489	997,489
Other components of equity		−1,115,324	−1,008,885
Equity attributable to shareholders of Tele Columbus AG		*178,782*	*285,221*
Non-controlling interests		8,338	7,512
		187,120	**292,733**
Non-current liabilities			
Pensions and other long-term employee benefits		6,574	6,529
Other provisions	D.13	2,556	2,774
Liabilities from loans and from bond issuance	D.14	1,457,283	651,566
Trade payables	D.15	2,541	2,541
Contract liabilities	D.15	2,847	1,267
Other financial liabilities	D.15	42,563	43,382
Lease liabilities	E.1	209,259	206,105
Accruals and deferrals (non-financial)	D.15	17,880	19,272
Deferred tax liabilities		3,507	7,082
		1,745,010	**940,518**

KEUR	Note	30 June 2024	31 December 2023
Current liabilities			
Other provisions	D.13	18,697	18,220
Liabilities from loans and from bond issuance	D.14	2,705	565,528
Trade payables	D.15	76,458	89,632
Payables due to related parties		519	674
Contract liabilities	D.15	32,762	11,925
Other liabilities	D.15	17,030	28,140
Other financial liabilities	D.15	13,453	12,539
Lease liabilities	E.1	36,101	41,028
Income tax liabilities		1,641	1,328
Accruals and deferrals (non-financial)	D.15	8,471	3,858
		207,837	**772,872**
Total equity and liabilities		**2,139,967**	**2,006,123**

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

Consolidated statement of cash flows

KEUR	1 Jan. to 30 June 2024	1 Jan. to 30 June 2023
Cash flow from operating activities		
Net loss	*−105,613*	*−49,731*
Net financial income or expense	67,148	33,410
Income taxes	−2,253	−613
Equity method income/loss	−82	−23
Earnings before interest and taxes (EBIT)	*−40,800*	*−16,957*
Depreciation and amortization	107,931	103,734
Loss (+) / gain (-) on sale of property, plant, and equipment	−295	−824
Increase (-) / decrease (+) in:		
Inventories	4,590	−11,476
Trade receivables, contract assets and other assets not classified as investing or financing activities	8,081	−14,892
Accruals and deferrals (non-financial)	−5,131	−6,455
Increase (+) / decrease (-) in:		
Trade payables, contract liabilities and other liabilities not classified as investing or financing activities	4,154	21,908
Provisions	304	1,481
Accruals and deferrals (non-financial)	3,220	−668
Income tax paid	−745	620
Cash flow from operating activities	**81,309**	**76,471**

KEUR	1 Jan. to 30 June 2024	1 Jan. to 30 June 2023
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	370	679
Acquisition of property, plant and equipment	−67,637	−58,978
Acquisition of intangible assets	−30,960	−29,053
Interest received	914	417
Payments for the acquisition of companies less cash and cash equivalents acquired	−10	–
Cash flow from investing activities	**−97,323**	**−86,935**
Cash flow from financing activities		
Payment of lease liabilities and service concession liabilities	−24,560	−20,951
Proceeds from loans, bonds and short or long-term borrowings	188,000	–
Repayment of short or long-term borrowings	−73,998	−772
Interest paid	−30,981	−38,038
Cash flow from financing activities	**58,461**	**−59,761**
Net increase (+) / decrease (-) in cash and cash equivalents	42,447	−70,225
Cash and cash equivalents at the beginning of the period	23,160	104,540
Cash and cash equivalents at the end of the period	**65,607**	**34,315**
Increase (+) / decrease (-) from release of restricted cash and cash equivalents during the period	23	−30
Free cash and cash equivalents at the end of the period	**65,630**	**34,285**

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

Consolidated statement of changes in equity

For the first six months 2024

KEUR	Issued capital	Capital reserve	Other changes in equity	Retained earnings	Other comprehensive income	Equity attributable to share-holders of Tele Columbus AG	Non-controlling interests	Total equity
Balance at 1 January 2024	**296,617**	**997,489**	**−111,364**	**−898,565**	**1,044**	**285,221**	**7,512**	**292,733**
Profit (+) / loss (−)	–	–	–	−106,439	–	−106,439	826	−105,613
Other comprehensive income (+)/(−)	–	–	–	–	–	–	–	–
Total comprehensive income	**–**	**–**	**–**	**−106,439**	**–**	**−106,439**	**826**	**−105,613**
Dividends	–	–	–	–	–	–	–	–
Balance at 30 June 2024	**296,617**	**997,489**	**−111,364**	**−1,005,004**	**1,044**	**178,782**	**8,338**	**187,120**

For the first six months 2023

KEUR	Issued capital	Capital reserve	Other changes in equity	Retained earnings	Other comprehensive income	Equity attributable to share-holders of Tele Columbus AG	Non-controlling interests	Total equity
Balance at 1 January 2023	**296,617**	**997,489**	**−111,364**	**−752,535**	**202**	**430,409**	**8,021**	438,430
Profit (+) / loss (−)	–	–	–	−50,522	–	−50,522	791	−49,731
Other comprehensive income (+)/(−)	–	–	–	–	–	–	–	–
Total comprehensive income	**–**	**–**	**–**	**−50,522**	**–**	**−50,522**	**791**	**−49,731**
Dividends	–	–	–	–	–	–	–	–
Balance at 30 June 2023	**296,617**	**997,489**	**−111,364**	**−803,057**	**202**	**379,887**	**8,812**	**388,699**

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

Notes to the consolidated interim financial statements

A. General information

A.1. Introduction

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

A.2. Description of operating activities

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

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

The condensed consolidated interim financial statements of Tele Columbus Group as at 30 June 2024 present the assets, liabilities, financial position and financial performance of the Group. Gains and losses are presented for the period from 1 January 2024 to 30 June 2024 and the comparative period from 1 January 2023 to 30 June 2023. For assets, liabilities and financial position as at 30 June 2024, the comparative reporting date is 31 December 2023.

The condensed consolidated interim financial statements of the companies of Tele Columbus Group as at 30 June 2024 have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 on a condensed basis as compared to year-end reporting as at 31 December 2023. Thus, these consolidated interim financial statements are to be considered in relation to the consolidated financial statements as at 31 December 2023. The International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) have been applied.

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

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

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

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

B. Changes in the scope of consolidation

By share purchase agreement dated 1 March 2024, Tele Columbus AG acquired 100% of the shares in Telekom Holdings 1 S.à.r.l. based in Luxembourg. The purchase price amounted to KEUR 24 and was paid in cash. Telekom Holdings 1 in turn holds 100% of the shares in Telekom Holdings 2 S.à.r.l., Luxembourg. Neither company conducts any operating activities but acts exclusively as a holding company. The background to the acquisition was the restructuring of the subsidiaries held directly by Tele Columbus AG as part of the refinancing process. With the exception of cash and cash equivalents totaling KEUR 17, neither company had any other assets at the time of acquisition. Liabilities amounted to a total of KEUR 59. The acquisition of the shares was recognized as an asset acquisition. With the contribution agreement dated 15 March 2024 between Tele Columbus AG, Tele Columbus Betriebs GmbH, Telekom Holdings 1 S.à.r.l. and Telekom Holdings 2 S.à.r.l., Tele Columbus AG contributed all shares in the subsidiaries directly held by it to Telekom Holdings 1 S.à.r.l. by way of contribution in kind against the issue of new shares. Following the implementation of the non-cash capital increase, Telekom Holdings 1 S.à.r.l. contributed these shares to Telekom Holdings 2 S.à.r.l. by way of a non-cash contribution in return for the issue of new shares.

By share purchase agreement dated and effective 29 May 2024, Tele Columbus Multimedia GmbH & Co. KG, Berlin, acquired 100% of the shares in a shelf company. The company was renamed PYUR Sales & Service GmbH with simultaneous effect. The purchase price amounted to KEUR 28 and was paid in cash.

C. Accounting policies

C.1. Significant estimation uncertainty

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

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

There have been no significant changes as compared to the consolidated financial statements as at 31 December 2023 regarding any significant judgements and assumptions made by management or in estimation uncertainty.

C.2. Significant accounting policies

The accounting policies applied to the condensed consolidated interim financial statements as at 30 June 2024 are essentially the same as those applied to the consolidated financial statements as at 31 December 2023.

C.3. Compliance with IFRS

In the condensed consolidated interim financial statements, the Tele Columbus Group has applied all IFRSs and IFRIC interpretations adopted by the EU that are mandatory for financial years beginning 1 January 2024.

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

Standard/ Interpretations		**Effective as at[1)]**
Not yet adopted into EU law:		
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

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

With the exception of IFRS 18, the amendments are not expected to have a significant impact on the financial reporting of Tele Columbus. The impact of IFRS 18 will be analyzed.

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

D.1. Revenue

KEUR	1 Jan. to 30 June 2024	1 Jan. to 30 June 2023
Revenue from contracts with customers	220,143	**219,130**
TV, Internet/telephony, additional digital services	191,286	188,842
Other transmission fees and miscellaneous feed-in charges	11,854	13,472
Network capacity	7,269	7,501
Data center	3,473	2,700
Construction services	1,825	1,047
Hardware sales	1,176	2,091
Other	3,260	3,477
Revenue from renting	2,483	**2,130**
Network infrastructure rent	2,083	2,108
Interest income from finance lease	400	22
Revenue	222,626	**221,260**

D.2. Own work capitalized

Own work capitalized in the amount of KEUR 12,609 for the first six months of 2024 (first six months of 2023: KEUR 10,733) mainly comprises expenses for services provided by own employees in connection with the upgrade of existing HFC networks, expansion of the general cable network infrastructure and IT projects.

D.3. Other income

KEUR	1 Jan. to 30 June 2024	1 Jan. to 30 June 2023
Income from subsidies	946	270
Income from dunning fees	518	362
Gains on disposal of non-current assets	514	851
Income from the reversal of provisions and derecognition of liabilities	240	1,129
Income from customer credit notes	–	1,908
Miscellaneous other income	1,523	2,037
	3,741	**6,557**

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

D.4. Cost of materials

KEUR	1 Jan. to 30 June 2024	1 Jan. to 30 June 2023
Cost of raw materials and supplies	−742	−797
Cost of purchased services	−61,727	−64,467
	−62,469	**−65,264**

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

The expenses for purchased services relate to fees for the reception of signals, construction services, maintenance costs, commissions, electricity, and other services.

D.5. Other expenses

KEUR	1 Jan. to 30 June 2024	1 Jan. to 30 June 2023
Legal and consulting fees	−21,708	−8,932
Advertising	−11,623	−7,291
IT costs	−10,055	−10,784
Impairment on receivables	−2,128	−1,244
Occupancy costs	−1,672	−1,774
Communication costs	−1,631	−1,402
Vehicle costs	−1,595	−1,385
Insurance, fees and contributions	−836	−769
Travel expenses	−692	−658
Miscellaneous other expenses	−3,202	−1,975
	−55,142	**−36,214**

D.6. Interest expenses

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

The increase compared to the same period of the previous year is mainly due to the interest expenses for the shareholder loans of Kublai GmbH and Hilbert Management GmbH as well as the higher interest rate according to the effective interest method due to the changed conditions from the refinancing.

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

D.7. Other finance income/costs

KEUR	1 Jan. to 30 June 2024	1 Jan. to 30 June 2023
Value adjustment of embedded derivatives	31,298	–
Result from substantial modification (refinancing)	−35,948	–
Total other financial income/costs	**−4,650**	**–**

With regard to the value adjustment on embedded derivatives, please refer to the explanations in section E.3.1. With regard to the result from substantial modification, please refer to the explanations in section D.14.

D.8. Income tax expense

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

D.9. Intangible assets

Intangible assets are mainly comprised of goodwill in the amount of KEUR 881,955 (31 December 2023: KEUR 881,955), contract costs of KEUR 54,763 (31 December 2023: KEUR 45,574), and other acquired intangible assets of KEUR 48,986 (31 December 2023: KEUR 51,548).

D.10. Property, plant and equipment

Property, plant and equipment of KEUR 824,706 increased slightly compared to 31 December 2023 (KEUR 813,411).

The additions in the amount of KEUR 87,363 resulted primarily from own investments, but also from the capitalization of property, plant and equipment classified as right-of-use assets in accordance with IFRS 16 (KEUR 23,805). Depreciation amounted to KEUR 73,723.

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

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

KEUR	30 June 2024	31 December 2023
Trade receivables – gross	33,616	35,742
Impairment losses	−12,202	−12,204
Trade receivables – net	**21,414**	**23,538**

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

Contract assets are related to customer contracts and amount to KEUR 19,815 (31 December 2023: KEUR 20,495).

Other financial receivables in the amount of KEUR 26,369 (31 December 2023: KEUR 35,663) mainly consist of deposited cash collateral, lease receivables, rent deposits, and claims from employer pension liability insurance for pensions that do not quality as plan assets.

Other assets in the amount of KEUR 10,800 (31 December 2023: KEUR 6,445) mainly include prepayments made on account of orders and advance lease payments before the start of the lease.

Accruals and deferrals of KEUR 15,260 (31 December 2023: KEUR 10,129) primarily consist of payments relating to insurance and maintenance agreements.

D.12. Equity

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

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

D.13. Other provisions

Other provisions reported as of 30 June 2024 comprise current obligations of KEUR 18,697 (31 December 2023: KEUR 18,220) and non-current obligations of KEUR 2,556 (31 Dezember 2023: KEUR 2,774).

Tele Columbus accrued provisions in the amount of KEUR 7,058 for possible additional funding obligations to compensate for future charges at the level of former subsidiaries.

Litigation provisions amount to KEUR 1,718 as of 30 June 2024 and relate to ongoing proceedings.

Provisions for dismantling obligations in the amount of KEUR 2,164 are mainly related to the lease contract of the Company's headquarters in Berlin and from the network infrastructure.

The provisions also include the estimated costs for services already received for which the remuneration is disputed.

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

D.14. Liabilities from loans and from bond issuance

Non-current and current liabilities (each including accrued interest liabilities) as of 31 December 2023 consisted of credit facilities entered into by Tele Columbus AG under the Senior Facilities Agreement and Senior Secured Notes (bond) of KEUR 1,143,614, the loan liability to Hilbert Management GmbH of KEUR 67,079 and other individual loans and liabilities of subsidiaries of KEUR 6,401.

The credit facility of KEUR 462,463 (“Term Loan Facility A3”) available to the Group under the Senior Facilities Agreement and the bond issued in May 2018 (Senior Secured Notes) in the amount of KEUR 650,000 were refinanced by two "Amendment and Restatement Agreements" dated 19 March 2024.

The term of both financing instruments was extended until 1 January 2029. The financing conditions and covenant regulations were also adjusted. Voluntary early repayments before the final maturity date are generally permitted. In the event of an exit event, an exit fee of 2.50% to 4.00% of the nominal amount of both financing instruments outstanding at that time is payable. The amount of the exit fee depends on the date of the exit event.

Term Loan

The term loan bears interest at EURIBOR (floor of 6.00%) plus a margin of 4.00% per annum. The interest liabilities are due at maturity with the exception of an amount of 0.5%, which is paid semi-annually.

As part of the refinancing process, the creditors of the respective financing instruments were granted an option to switch between the term loan and the bond and vice versa. By exercising the option, the nominal amount of the term loan increased by (net) KEUR 24,539. Furthermore, the interest accrued on the term loan until 19 March 2024 and the consent fees granted were not paid in full to the creditors but were capitalized. This increased the nominal value by KEUR 16,205, bringing the nominal amount of the term loan to KEUR 503,207.

Senior Secured Notes

The interest rate on the bond is 10.00% p.a., with all interest liabilities maturing at maturity. The nominal amount of the bond - taking into account the creditors who have changed the financing instrument and the capitalized interest and consent fees - is KEUR 635,767.

The adjustment of the contractual terms of both financing arrangements represents a substantial modification in accordance with IFRS 9 and leads to a derecognition of the existing liabilities as at 19 March 2024 in the total amount of KEUR 1,133,850 with a simultaneous recognition of the new liabilities at fair value in the amount of KEUR 1,214,693. Taking into account the initial recognition of the derivative financial assets from termination rights, a negative disposal result of KEUR 35,948 was recognized in the other financial result. Please refer to section E.3.1. for information on termination rights.

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

KEUR	30 June 2024	31 December 2023
Term Loan Facility B (until 19 March 2024: A3)	550,337	479,654
Senior Secured Notes	695,186	663,960
	1,245,523	**1,143,614**

In accordance with the share and interest pledge agreement dated 19 March 2024, interests in affiliated companies are pledged as collateral for liabilities to banks (Term Loan Facility B) as well as Senior Secured Notes. Pledges on interests in affiliated companies may be enforced if the conditions underlying the pledge were in place and the collateralized financial instruments were also terminated.

Shareholder loan

On 25 July 2023, a short-term loan agreement for KEUR 15,000 at an interest rate of 13% was agreed with Hilbert Management GmbH, an affiliated company of Tele Columbus (main shareholder). In addition, a short-term credit line of KEUR 82,000 with an interest rate of 17% was granted by agreement dated 30 August 2023, from which KEUR 58,000 (31 December 2023: KEUR 50,000) had been drawn by 19 March 2024.

On 19 March 2024, a loan agreement was concluded between Kublai GmbH and Tele Columbus AG. Under this agreement, Kublai GmbH grants Tele Columbus a loan of up to EUR 300.0 million to be paid out in two tranches. The first tranche of EUR 180.0 million was granted as part of the closing on 19 March 2024. Of the first tranche, Tele Columbus initially had to repay the existing liabilities of KEUR 73,000 (excluding accrued interest liabilities) from the loans granted by Hilbert Management GmbH in the 2023 financial year. The second tranche of EUR 120.0 million will be paid out as required, at the latest twelve months after the first tranche. The interest rate on the loan is 17.00% p.a. The final maturity date of the loan, including interest, is 1 January 2030; however, the aim is to convert the loan into equity before then.

The loan agreement with Kublai GmbH also includes termination rights that are classified as separable embedded derivatives (please refer to the explanations in section E.3.1.).

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

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

KEUR	30 June 2024	31 December 2023
Loan Kublai GmbH	204,360	-
Loan Hilbert Management GmbH	4,708	67,079
	209,068	**67,079**

Other loan liabilities

There are other individual contractual loan agreements and liabilities between subsidiaries of Tele Columbus AG and banks. As at the reporting date, these result in financial liabilities of KEUR 5,397 (31 December 2023: KEUR 6,401). The term of these loan agreements/liabilities varies between 16 and 50 months. Fixed interest rates between 0.68% p.a. and 4.20% p.a. have been agreed for the loans.

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

Trade payables of KEUR 78,999 (31 December 2023: KEUR 92,173) mainly comprise signal supply contracts, services and unbilled supplies and services provided up to the balance sheet date.

Contract liabilities amount to KEUR 35,610 (31 December 2023: KEUR 13,192) as at 30 June 2024. The increase is mainly due to customer prepayments during the year.

Other financial liabilities of KEUR 56,016 (31 December 2023: KEUR 55,921) mainly relate to a service concession agreement and a potential earn-out obligation.

Other liabilities of KEUR 17,030 (31 December 2023: KEUR 28,140) mainly relate to personnel-related provisions and VAT liabilities.

A significant part of accruals and deferrals (30 June 2024: KEUR 26,351; 31 December 2023: KEUR 23,130) results from grants from cities and municipalities for the expansion of fibre optic networks.

E. Other explanatory information

E.1. Leases and other financial obligations

E.1.1. LEASES

AS LESSEE

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

The maturities of the lease liabilities as of 30 June 2024 are as follows:

KEUR	30 June 2024	31 December 2023
Less than one year	36,101	41,028
Between one and five years	102,078	101,193
More than five years	107,181	104,912
	245,360	**247,133**

Future lease obligations from short-term leases and leases based on low-value assets as of 30 June 2024 are as follows:

30 June 2024	Short-term leases	Leases based on low-value assets	Total
Less than one year	1,034	745	1,779
Between one and five years	–	130	130
More than five years	–	32	32
	1,034	**907**	**1,941**

E.1.2. OTHER FINANCIAL OBLIGATIONS

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

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

KEUR	30 June 2024	31 December 2023
Less than one year	13,111	19,244
Between one and five years	19,394	22,529
More than five years	3,859	3,983
	36,364	**45,756**

E.2. Related party disclosures

GENERAL RELATED PARTY DISCLOSURES

There have been no material changes with regard to related party transactions in the reporting period compared to 31 December 2023, except as described below.

Regarding the shareholder loan granted, please refer to the explanations in section D.14 Liabilities from loans and from bond issuance.

E.3. Financial instruments and risk management

E.3.1. FINANCIAL INSTRUMENTS

In the case of the term loan and bond financing instruments modified as part of the refinancing as well as the shareholder loan granted by Kublai GmbH, Tele Columbus has the right to terminate the liabilities prematurely under certain conditions. These termination rights represent embedded derivatives and are recognized separately as derivative financial assets in the consolidated statement of financial position in accordance with IFRS 9 and measured at fair value through profit or loss (Level 3). The options, which can be exercised at any time, enable the early repayment of liabilities. These cancellation rights are measured using an option pricing model. Interest rates and default intensities are simulated. Unobservable input parameters of the valuation model are the interest rate and credit spread volatilities as well as the interest rate structure and credit default swap (CDS) rates on the respective valuation date. The volatility of the credit spread is taken into account on the basis of the historical volatility of the CDS spreads. The interest rate volatilities are derived from swaption volatilities quoted on the market. The initial fair value as at 19 March 2024 was KEUR 60,522. As at the reporting date of 30 June 2024, a positive change in fair value of KEUR 31,298 was recognized in the other financial result.

E.3.2. RISK MANAGEMENT OF FINANCIAL INSTRUMENTS

There have been no significant changes in the risk management objectives and methods or in the nature and scope of risks arising from financial instruments for the six-months period ended 30 June 2024 - with the exception of the following explanations - as compared to the consolidated financial statements as at 31 December 2023.

E.3.2.1. LIQUIDITY RISK

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

Cash and cash equivalents amounted to KEUR 65,630 as of 30 June 2024 (31 December 2023: KEUR 23,160). As a result of the adjustment of the covenant regulations as part of the refinancing, Tele Columbus must comply with certain liquidity ratios. In order to comply with these covenants and payment obligations, corresponding risk monitoring measures implemented in the previous year will be continued.

The financing agreements dated 19 March 2024 contain various covenants, in the event of non-compliance with which the lenders have the option of calling in the loans. Compliance with these covenants, to which Tele Columbus is subject as a stock corporation, is continuously monitored by the Management Board.

The liquidity risk in case of non-compliance with these covenants amounts to KEUR 1,171,524 as of the balance sheet date (31 December 2023: KEUR 1,112,643). The risk of non-compliance with the covenants and the related financing regulations may have a negative impact on the credit availability and the going concern assumption of the companies of Tele Columbus Group.

There were relevant changes to the market and interest rate risk for the six-month period as at 30 June 2024 compared to the interest rate risks presented in the consolidated financial statements as at 31 December 2023 insofar as the interest rate on the term loan was adjusted as a result of the refinancing. The loan, which previously bore interest at 1-month, 3-month or 6-month EURIBOR plus a margin of 3.50%, has borne interest at EURIBOR (floor of 6.00%) plus a margin of 4.00% since 19 March 2024. The floor results in a lower variability of future interest expense.

F. Events after the reporting date

In July and August 2024, share purchase agreements were concluded between subsidiaries within the Tele Columbus Group for the acquisition of other group companies. In addition, agreements were concluded on the merger and spin-off of group companies. The objective of these legal measures is the optimization and streamlining of the group structure as well as the efficient positioning according to business models. This intragroup restructuring is not expected to have any impact on the Group's net assets, financial position and results of operations.

Berlin, 28 August 2024
Tele Columbus AG, Berlin

Management Board

Markus Oswald

Chief Executive Officer

Christian Biechteler

Chief Sales Officer Housing Industry & Infrastructure

Michael Fränkle

Chief Technology Officer

Jochen Busch

Chief Consumer Officer

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Berlin, August 2024

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Chairman of the Supervisory Board: Marc van't Noordende

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Note

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

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