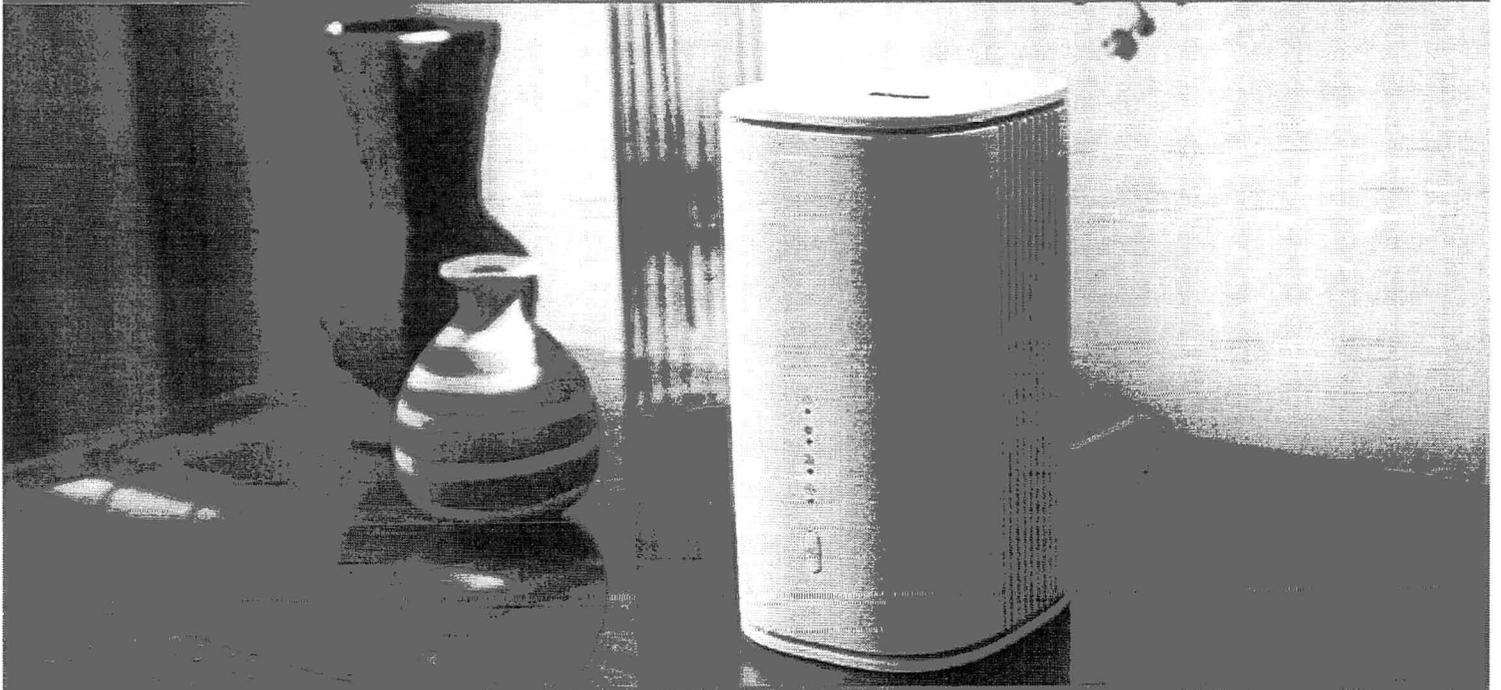
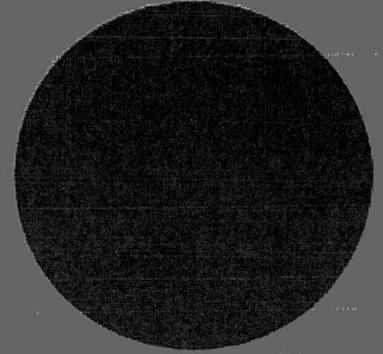
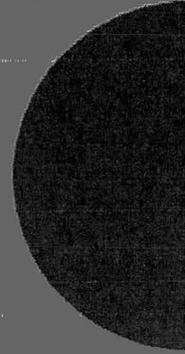
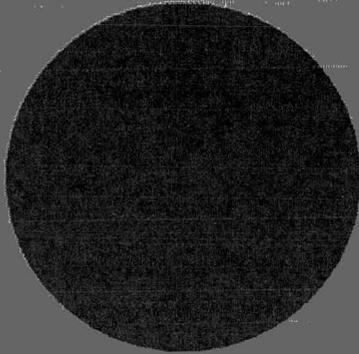


KVK	85724133	150 pgs
KVK-nummer	85724133	
Datum deponering	30 APR, 2025	
Datum vaststelling	20/4/2025	



# 2024 Annual Report



# Contents

---

Management Board Report	3
CFO Message	4
At a Glance	5
Business & Strategy	12
Financial Result of the Group	15
Risk & Opportunity Management	23
Corporate Governance	28
Management Board	30

---

Corporate Social Responsibility and Non-Financial Information	35
Sustainability Management and Governance Structure	37
Stakeholder Engagement	40
Double Materiality Assessment	40
Together for Better - Our pillars	44
Supporting the Sustainable Development Goals	44
Sustainability Targets	46

---

Financial Statements	69
----------------------	----

---

Consolidated Financial Statements	70
Consolidated Statement of Financial Position	71
Consolidated Income Statement and Statement of Comprehensive income	73
Consolidated Statement of Changes in Equity	75
Consolidated Statement of Cash Flows	76
Notes to the Consolidated Financial Statements	78

---

Company Financial Statements	130
Company Balance Sheet	131
Company Income Statement	132
Notes to the Company Financial Statements	133

---

Other Information	142
Profit appropriation according to the articles of association	143
Independent auditor's report	145
Assurance report of the independent auditor	154

# Management Board Report



# CFO Message



**Gero Niemeyer**  
CFO of Odido

“In many ways 2024 was marked by transition for Odido. In the first full financial year under the new brand, we not only continued our growth financially, but also progressed significantly on key initiatives towards our ambition of becoming the most customer friendly telco in the Netherlands.”

By the end of 2024, we essentially finalized the upgrade to our Mobile RAN network, enabling the newly acquired 3.5GHz spectrum across the majority of our sites, leading to the end of a significant investment cycle in our Capital Expenditures. We are happy that these efforts have already been recognized in various network tests – both for mobile and for fixed.

The network upgrades not only improve quality for our customers, but also enable us to provide innovative products to the market, such as our 5G FWA product Klik & Klaar.

To further boost customer centricity, we also transitioned our organization to a new target operating model, which anchors customer centricity as a dedicated function in our executive committee.

On the sustainability front, our efforts were awarded with an Ecovadis Platinum rating, placing us in the top 1% of companies for our relevant peers. I am particularly proud that we were able to achieve all of this, while maintaining our financial momentum and delivering growth both on Service Revenues and EBITDA.

# At a Glance



Mobile  
Customers

7.3 m



Total Revenue  
(incl. PPA)

€2,310 m



Adjusted EBITDA  
AL (excl. PPA)

€725 m



Improvement to  
Ecovadis Platinum



Fastest 5G Network  
Nationwide





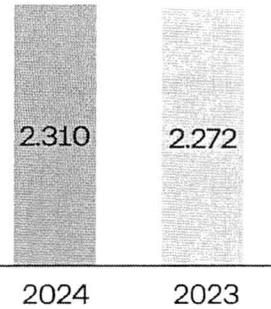
# Selected Highlights 2024

Net revenue

€2,310 m

+2%  
YoY

Net revenue increased by EUR 38 million or 2% YoY, growing to EUR 2,310 million compared to 2023, mostly as a result of continued growth in the fixed line business, especially in the operating segment Mass Market.

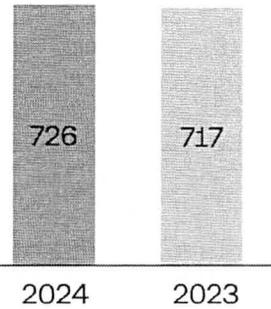


Adjusted EBITDA  
after lease

€726 m

+1%  
YoY

Adjusted EBITDA after lease, adjusted for other adjusting items, improved by EUR 9 million in 2024 due to increasing service revenue margins on mobile and fixed line, supported by strong control of indirect and direct costs.

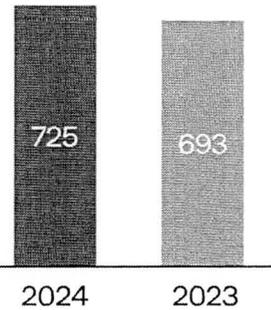


Adjusted EBITDA after  
lease excl. PPA

€725 m

+5%  
YoY

Adjusted EBITDA after lease, adjusted for other adjusting items and the PPA, increased by EUR 32 million or 5% YoY from improved Adjusted EBITDA and the elimination of the diminishing effect of the Purchase Price Allocation, related to the acquisition of Odido NL Holding B.V in 2022.

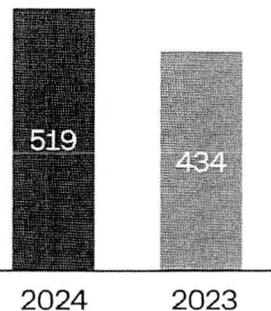


Capital expenditure

€519 m

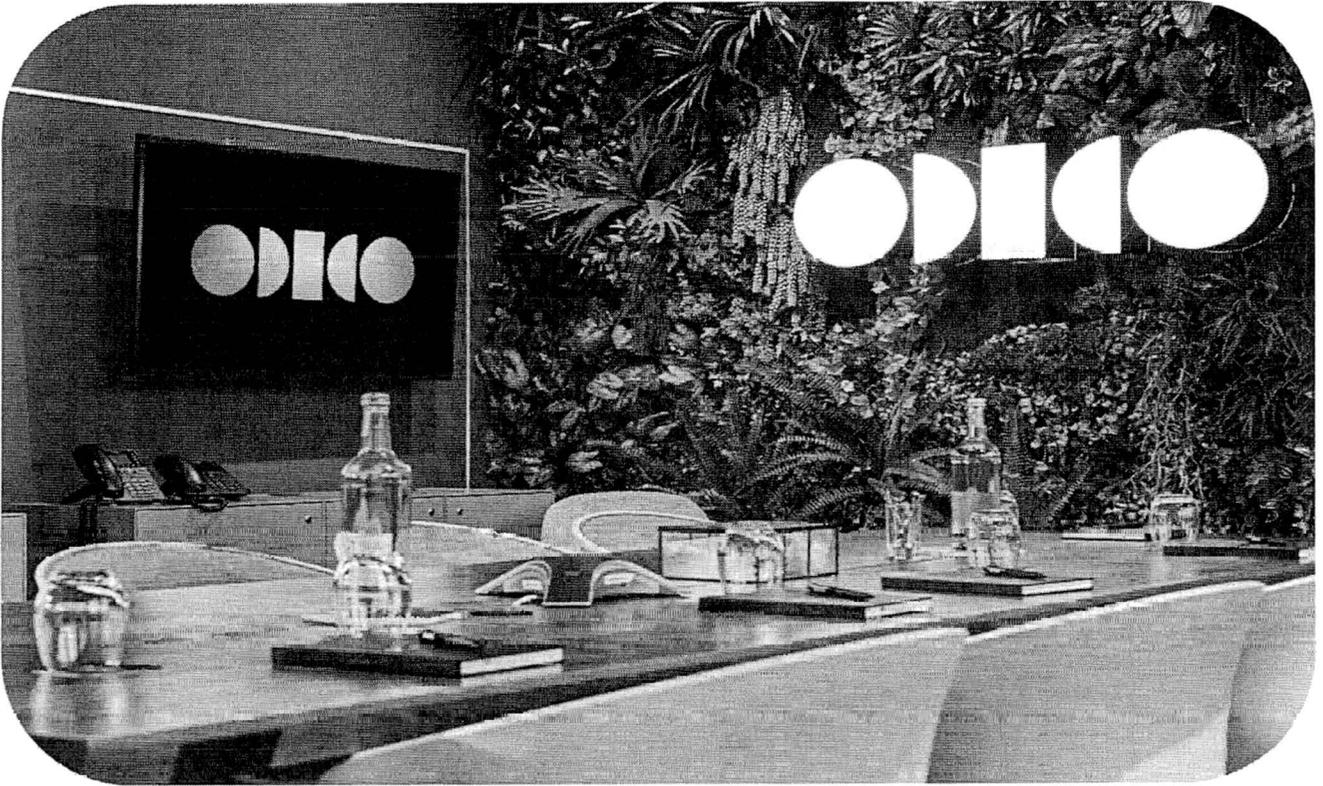
22%  
of revenue

Capital expenditures increased by 20% in 2024, with most of the Capex relating to the finalization of the modernization of the Radio Access Network (RAN swap) as well as the acquisition of the spectrum license under the 3.5GHz auction.



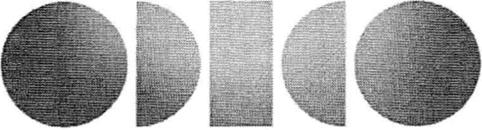


# Hello, We Are Odido



Odido Netherlands Holding B.V. (hereafter: 'Odido', 'the Group' or 'the Company') is a leading provider of mobile and fixed-line communication services in the Netherlands. Our offerings span internet, television, and telephony, catering to both the consumer and business markets. Operating under three distinct main brands – Odido, Ben, and Simpel – we blend own and third-party telecommunication infrastructures to deliver an integrated communication experience.

Odido aims to accelerate on the path towards customer centricity across all segments with our product line-up focused on unlimited offers and the largest addressable fiber footprint in the Netherlands. This transformation represents a logical progression in the journey toward establishing an independent Dutch telecommunications operator, and reflects the growing significance of the fixed business for the company. We have formulated a very clear goal, which we are striving for: everyone must be able to participate in the technological possibilities of today and tomorrow.

 **Ben<sup>®</sup> simpel**



# Purpose, Mission & Vision



## Mission

At the heart of Odido's strategy is a commitment to being a true champion for our customers.

This vision is built on three key pillars: putting customers at the center of everything, making technology enjoyable and accessible for everyone, and leading the Dutch telecom market in delivering value.

By focusing on these pillars, we aim to become the most customer-focused telecom brand in the Netherlands. Whether it's internet, mobile, TV, or business services, Odido is dedicated to creating seamless and enjoyable experiences that truly make a difference in people's lives.

This customer-first mindset extends to every part of the business, including our IT infrastructure. By prioritizing innovation, operational efficiency, and service excellence, Odido is laying the foundation to not only meet its customers' needs today but to exceed their expectations for the future. It's all about making life easier, more connected, and more enjoyable for everyone.

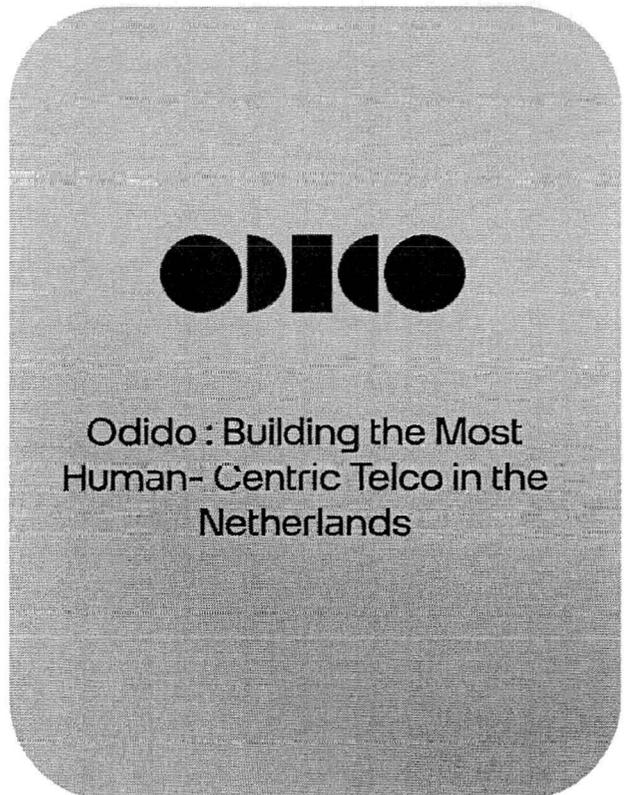
## Purpose

In recent years, Odido has evolved from being just a mobile operator in a competitive market to becoming a leader in Fixed-Mobile Convergence (FMC). This transformation was driven by key moves, like merging with Tele2 and Simpel, and shifting to private equity ownership.

In September 2023, we undertook a bold step with our rebranding and launched a 5G portfolio focused on unlimited connectivity. Since then, Odido is setting out to be more than just a telecom provider: we are aiming to be the most human-centric telecom company in the Netherlands.

At the heart of the new brand is a simple, but powerful purpose: "We are the human network. We believe everyone should have the opportunity to participate and that's why we fight to keep technology human."

This vision isn't just semantic. It's backed by a brand manifesto that guides everything Odido does, from creating accessible technology to tackling the big challenges that come with it. The goal is clear: to ensure technology serves people, not the other way around, and to make a meaningful difference in the lives of everyone they connect.





## Vision

Odido is redefining what it means to be a customer champion, guided by a clear vision: to create the best telecom provider in the Netherlands and deliver an exceptional experience that puts customers first.

### Building the Best Telecommunications Infrastructure in the Netherlands

Odido leads the way in connectivity with a nationwide 5G network that sets it apart. Boasting the largest number of antennas and sites in urban areas, this network reaches 99% of the Dutch population and has been recognized as one of the world's best. But Odido isn't stopping there, it continues to invest in raising the bar for quality and reliability.

On the fixed network side, Odido partners with leading infrastructure providers like Open Dutch Fiber, Delta Fiber, KPN (incl. Primevest) and Glaspoort to deliver unmatched reach. With access to the largest fiber footprint in the Netherlands, spanning around 7 million homes, Odido ensures its customers are always connected. This dedication to quality was reinforced in 2024 and 2025, when Umlaut named Odido's fixed internet services the best in the Netherlands.



### Creating a Human-Centric, Enjoyable Experience

At Odido, technology is about more than connectivity; it's about people. The company prioritizes making every interaction seamless and enjoyable. For consumers, Odido offers mobile, fiber, and TV services with features like "Unlimited" bundles, group plans, and partnerships with platforms like Viaplay to bring entertainment and connectivity together.

For businesses, Odido delivers tailored mobile and fixed internet solutions designed to boost efficiency and communication for companies of all sizes. Whether it's a startup or a large enterprise, Odido ensures businesses can stay connected and competitive.

### Making Accessibility a Priority Through Omnichannel Support

Odido's customer-focused approach extends to how it supports its users. With a fully integrated omnichannel strategy, customers can access help wherever and however they prefer, whether through the app, the website, 118 retail stores, or dedicated service teams. This ensures consistent, reliable support that fits seamlessly into their lives.

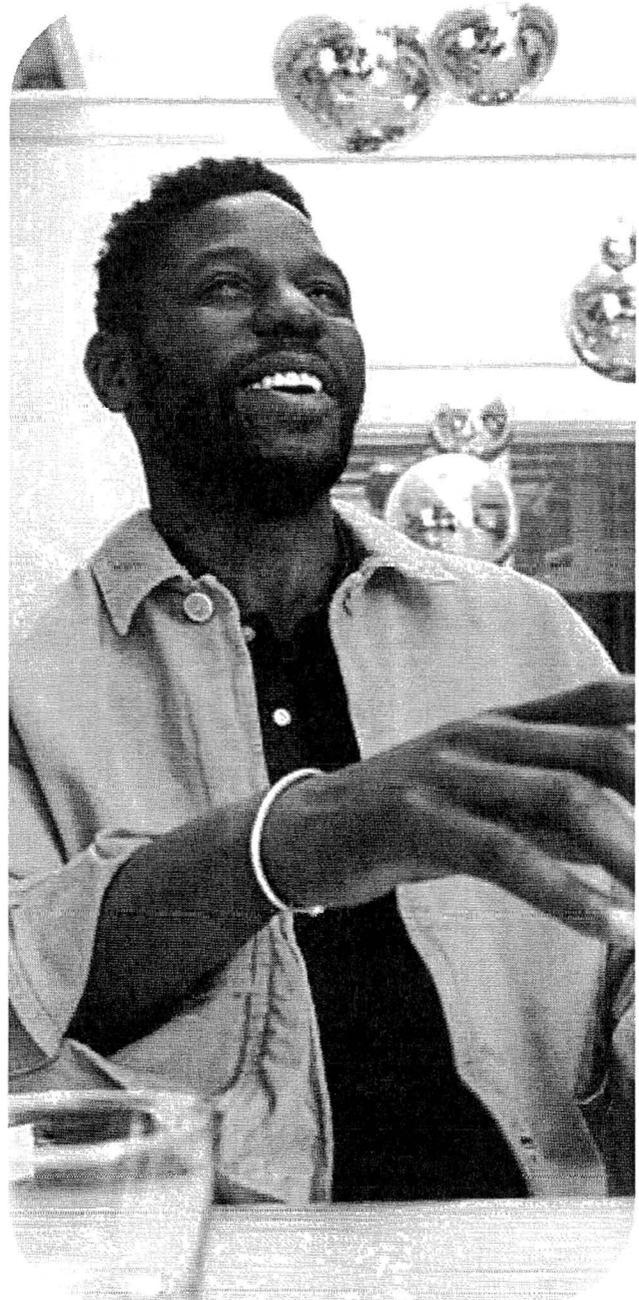
By combining cutting-edge infrastructure, human-centered experiences, and unmatched accessibility, Odido is setting a new standard for telecommunications in the Netherlands—one that puts people first, every step of the way.



# Our Employees

Odido is dedicated to creating a workplace that inspires and supports the well-being of every employee. The company places great importance on the health and happiness of its workforce, prioritizing their physical, mental, and emotional well-being. By doing so, Odido establishes a foundation for personal growth, satisfaction, and overall success.

Odido aims to foster a supportive and inclusive work environment where every individual is valued, respected, and empowered to succeed. The company understands the importance of fostering a culture that encourages learning, growth, and resilience. Consequently, Odido is committed to annually reviewing and enhancing its policies, practices, and resources to ensure they meet the evolving needs of its team members.



We are a top employer



“At Odido, we recognize the humanity in every employee. Our mission is to enhance telecom by making it more human, which is increasingly important as technology rapidly evolves.

We are delighted to build the best network in the Netherlands. However, the real challenge lies in ensuring that no one is left behind and that everyone can fully benefit from technology.”

Odido is committed to fostering a workplace where everyone feels welcome, safe, and supported to thrive. An inclusive culture is reflected in the company’s diverse team, comprising individuals from 50 nationalities.

	<p>Nederland The Netherlands <b>2025</b></p>
<p><b>FOR A BETTER WORLD OF WORK</b></p>	

This diversity enriches the workplace and drives innovation. In 2024, Odido achieved ISO45001 certification for its occupational health and safety management system.

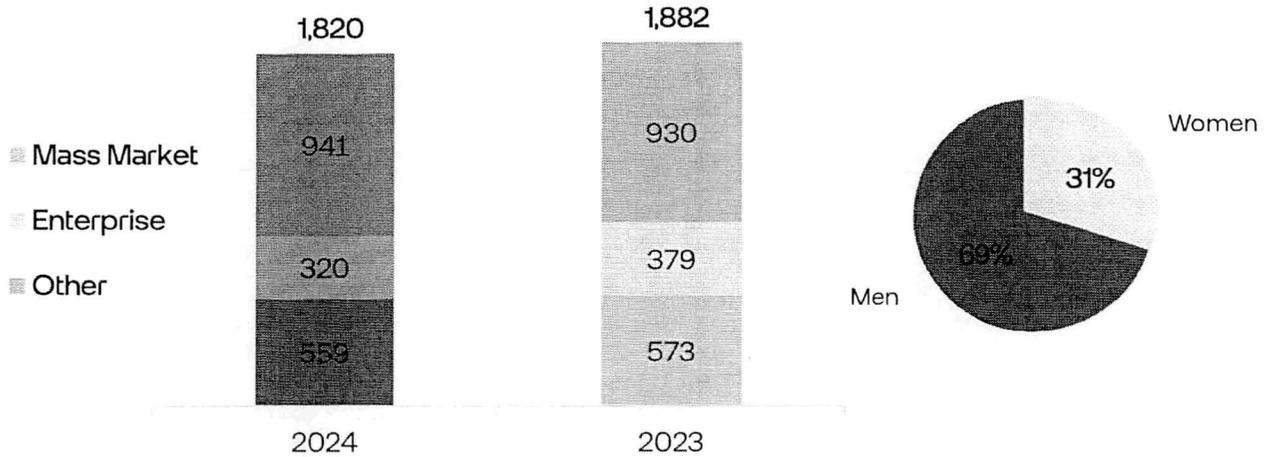
Odido's dedication to employee well-being and professional growth has earned it the 'Top Employer' certification in the Netherlands for 2024 and 2025, highlighting its commitment to creating an exceptional environment for all employees.

Odido firmly believes that human well-being is crucial for unlocking each person's full potential, making it a lasting core value of the business. The company strives for transparency in all its actions, with integrity being a fundamental requirement. This commitment is outlined in our mandatory code of conduct, which is available on our [website](#).



## FTE Development

The average number of FTEs in 2024 was 1,820 (2023: 1,882). The total number of FTEs as of 1 January 2024 was 1,936 (1 January 2023: 1,836) while at the end of the year the total number was 1,818 (2023: 1,938). The split of the average number of FTEs into the Company's operating segments is as follow:



Effective April 1, 2024, a new target operating model was implemented. This restructuring exclusively affected non-customer-facing employees. The primary objective of this model is to enhance customer experience and achieve structural workforce efficiency in the coming years.

## Odido's Human-Centric DNA

<p style="text-align: center;"><b>Human</b></p> <p style="text-align: center;">▼</p> <p style="text-align: center;">We recognize everyone is unique and has a voice</p> <ol style="list-style-type: none"> <li>1. We create a safe environment where everyone can enjoy taking part.</li> <li>2. We listen to understand and find solutions together.</li> <li>3. We ground our actions in empathy and consideration for people.</li> </ol> <p style="text-align: center;">We want to be human and inclusive</p>	<p style="text-align: center;"><b>Optimistic</b></p> <p style="text-align: center;">▼</p> <p style="text-align: center;">Together we make the impossible possible</p> <ol style="list-style-type: none"> <li>1. We show a passion for our customers</li> <li>2. We face up to the hard facts then seek out the opportunity.</li> <li>3. We proudly take ownership of everything we do.</li> </ol> <p style="text-align: center;">We do that through an optimistic mindset</p>	<p style="text-align: center;"><b>Forward - Thinking</b></p> <p style="text-align: center;">▼</p> <p style="text-align: center;">We make progress happen</p> <ol style="list-style-type: none"> <li>1. We focus on the end objective at all times.</li> <li>2. We constantly adapt, learn and develop for the better.</li> <li>3. We set ourselves ambitious goals to be the customer champion.</li> </ol> <p style="text-align: center;">This means we need to be forward-thinking</p>
--	---	---



# Business & Strategy

## The Economic Environment

### The Dutch economy in 2024<sup>1</sup>

In 2024, the Dutch economy experienced modest growth, with real GDP expanding by an estimated 0.8%<sup>2</sup>.

This followed a challenging 2023, where the economy saw four consecutive quarters of economic contraction, and a mild slowdown due to reduced export volumes and softened consumer spending.

The rebound was supported by a resilient labor market, easing inflation, and stronger wage growth, which helped to boost household spending. Public consumption and investment also played a significant role in driving domestic demand, reinforcing the economy's upward trajectory.

### Inflation Stabilizes in Comparison to Previous Years

Inflation, which had surged in previous years mostly due to high energy prices, moderated significantly in 2023 and stabilized further in 2024. The annual inflation rate was 3.3%<sup>3</sup>, reflecting lower energy costs and a normalization of wage pressures. This stabilization provided much-needed relief to consumers and businesses alike, restoring confidence and supporting spending.

### The Dutch Telco Market in 2024

The telecommunications industry in the Netherlands remained resilient throughout the economic fluctuations of 2024. The mobile market continued to expand, creating opportunities for revenue growth. On the fixed side, the shift to fiber technology accelerated, with major players investing heavily to expand the fiber footprint.

By the end of 2024, fiber technology had reached approximately 7 million homes, further solidifying the Netherlands as a leader in digital connectivity.

### A Year of Resilience and Rebound

Looking back, 2024 was a year of resilience and gradual recovery for the Dutch economy. With inflation under control, a strengthening labor market, and significant advancements in infrastructure, especially in telecommunications, the Netherlands has laid a strong foundation for future growth and innovation.

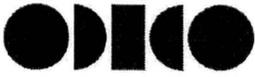


<sup>1</sup> Economic projections compiled from the Dutch CBS and the EU's 2024 forecast for the Dutch economy.

<sup>2</sup> [https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/netherlands/economic-forecast-](https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/netherlands/economic-forecast)

netherlands\_en#:~:text=The%20latest%20macroeconomic%20forecast%20for,2025%20and%201.5%25%20in%202026.

<sup>3</sup> <https://www.cbs.nl/en-gb/news/2025/03/inflation-rate-3-3-percent-in-2024>



# Odido's Customer Champion Strategy

## Human-centric brand experience

Odido's change into a new brand marks the next evolutionary step for the company, its ambition to become the leading customer-centric brand in the Dutch telecommunications market. After the initial introduction, further initiatives are underway to enhance brand awareness and consideration across all sectors, from consumers and businesses to government entities.

## Hassle-free & enjoyable products

In a conservative telecommunications industry, Odido stands as a challenger, committed to shaking up the market through a focus on customer-centricity. The mission is clear: to differentiate Odido by placing the customer at the core of everything Odido does. At the heart of this commitment lies Odido's core products: internet, TV, and mobile services.

These serve as the building blocks for digital services to enable its customers to take part in the possibilities of technology. Odido strives to provide seamless user experiences across both proprietary and third-party infrastructure. The goal is to offer customers hassle-free, enjoyable products that deliver on their expectations. In 2024 we delivered on this ambition by launching a true wireless alternative to traditional fixed line services with our Klik & Klaar 5G Fixed Wireless Access product.

## Personalized and flawless customer journeys

In response to evolving customer expectations, Odido is committed to delivering flawless customer journeys with a dual focus: efficient digital interactions and meaningful human engagements. The company is reimagining customer journeys, by prioritizing interactions through user-friendly apps and portals, focusing on convenience. Complementing this, Odido's omnichannel experience provides the opportunity for personal interactions with the brand, blending the best of both digital and human touchpoints.

Odido's goal is to establish personalized relationships with its customers, allowing them to participate in the Human Network in unique ways, where every interaction feels tailor-made, enhancing the overall customer experience.

## Zero-defect networks providing best internet, mobile, TV & business service

Our company's goal to deliver exceptional internet connectivity extends across all facets of life – be it at home, in offices, on the go, or in public spaces. Odido's strategy is to provide top-tier internet, mobile, TV, and business services for the entire country. This aim is supported by a significant investment by replacing the company's mobile Radio Access Network resources in 2023 and 2024 to further improve quality and capacity for customers.

For fixed services, Odido works together with several strategic wholesale partners to offer customers broadband services and has already been recognized as the best fixed network in the Netherlands by Umlaut in 2024 and 2025.

## High-velocity software delivery to fast-track new mass-market offers

As the foundation for further future growth, Odido places significant focus on the role IT plays within the company. By embracing a stronger product culture and driving a significant transformation in the firm's underlying IT systems and processes, Odido is working to bring its development capacities even closer to the customer, to enable the best possible experiences. This allows us to continue bringing new services, such as Klik & Klaar to the market quickly.

## Mobile frontrunner with differentiated 5G propositions

As leading player on the Dutch consumer mobile market, Odido aims to capitalize on its strong position, supported by a multi-brand setup to address all relevant market segments. This is further supported by the introduction of its new product line up with a 'more-for-more' approach, focused on unlimited tariffs and speed differentiated offerings.

## Rapid fixed growth on largest fiber footprint

Combining major fiber infrastructure operators and capitalizing on owner-like economics, Odido aims to continue its rapid growth in the fixed market. By working with several strategic wholesale partners, Odido is already able to offer customers access to the largest fiber footprint in the Netherlands.



# Development of Business in the Group

## Continued growth in mobile subscribers

The telecommunications market is growing, driven by trends like a growing population, more people switching from prepaid to postpaid plans, and the increasing number of devices consumers are using. These shifts are opening new opportunities for companies to grow.

In 2024, we continued to grow our mobile customer base, both for our Mass Market and Enterprise offers, supplemented by the innovative Klik & Klaar offer launched in the second half of the year.

This success did not happen by chance: it's the result of a strong position in the market and a smart multi-brand approach that allows Odido to connect with a wide range of customers and their needs.

## Strong fixed service revenue growth in dynamic market environment

Odido also delivered impressive results in the fixed segment. By leveraging our expanding fiber network and implementing smart market strategies, the company achieved a 10% year-over-year increase in fixed service revenue in 2024.

This strong performance highlights Odido's ability to adapt and thrive in a dynamic and competitive market, leveraging on a strong position in mobile

## Strong enterprise performance

Odido continued to make strides in the business market in 2024, with mobile service revenues growing compared to the previous year, especially due to a continued growth in the customer base.

Our Zakelijk Internet (business internet) service delivered significant performance improvements, reflecting its commitment to providing reliable and effective solutions for business customers. Meanwhile, Unified Communications and Collaboration services maintained a steady upward trend, showcasing Odido's ability to adapt and innovate to meet the evolving needs of its business clients. A clear example of that is our exclusive collaboration with Microsoft. We are proud to be the only operator in the Netherlands to offer their latest service, which seamlessly links mobile numbers to Microsoft Teams, providing our business clients with even more flexibility.

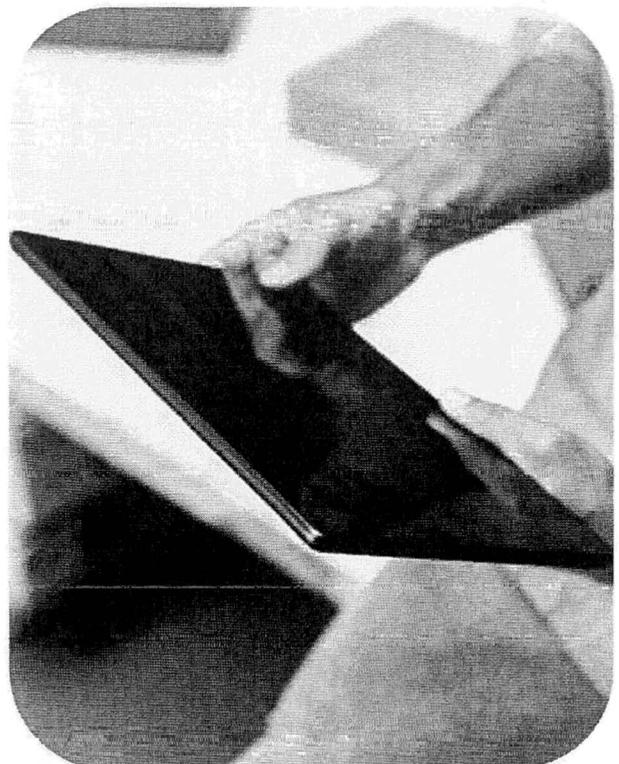
## Future-ready mobile network transformation

In 2024, we continued the momentum in upgrading the remaining parts of our mobile network infrastructure by continuing the transition to new RAN equipment and enabling true 5G connectivity across the country. The vast majority of mobile sites were upgraded by the end of 2024, ending the heavy investment cycle and future-proofing our network.

The efforts and improvements in our network were also recognized by external parties, leading to us being recognized as the fastest mobile network in the Netherlands by *Ookla*.

## Success across diverse consumer brands

Following the rebranding to Odido in 2023, we have maintained a strong multi-brand strategy in the consumer mobile market with our distinct brands, Odido, Simpel and Ben. The continued success of these brands highlights Odido's ability to meet the needs of diverse market segments, driving sustained growth and staying competitive in the fast-paced telecommunications industry.





# Financial results of the Group

During the reporting period (1 January – 31 December 2024) Odido delivered strong financial results with revenue growing year-on year, supported by a strong demand for our fixed line connectivity and mobile service offerings. This steady top-line growth combined with the realisation of the target operating model and ongoing efficiency initiatives led to a steady 3% increase in adjusted EBITDA, reinforcing the strength of Odido’s operations.

The Company’s financial position remains well-managed following significant investment in capital expenditure in the year. Adjusted operational free cash flow saw a temporary decline primarily due to

strategic network expansions and upgrades that will enhance long-term customer experience and service quality.

Odido remains committed to strengthening cash generation while continuing to invest in innovation and infrastructure to support future growth.

The presented numbers in the management board report refer to Odido Netherlands Holding B.V. with its respective comparative numbers for 2023. The financial performance of Odido Netherlands Holding B.V. is not materially different to Odido Group Holding B.V. and can be used to evaluate the results of the “parent” as mentioned in the senior facilities agreement.

## Key financial indicators

The Group’s performance indicators are as follows:

	2024	2023 (restated)
The total number of mobile customers (SIMs) for the Mass Market amounts to (in thousands)	5,985	5,970
The total number of SIMs for the Enterprise amounts to (in thousands)	1,337	1,236
Total revenue amounts to (in EUR’1000)	2,309,996	2,272,329
Adjusted EBITDA after lease, corrected for other adjusting items amounts to (in EUR’1000)	726,489	716,586
Adjusted EBITDA after lease excluding PPA (in EUR’1000)	724,681	692,628
The average revenue per user (ARPU) for the Mass Market amounts to (in EUR)	16.2	16.1
The ARPU for the Enterprise amounts to (in EUR)	9.1	9.5





# Financial results Odido Netherlands Holding B.V.

	2024 EUR'1000	2023 EUR'1000 (restated)
Mobile service revenues	1,369,590	1,368,499
Fixed line revenues	500,203	454,728
Other revenues	440,203	449,102
<b>Net Revenues</b>	<b>2,309,996</b>	<b>2,272,329</b>
Other operating income	4,900	5,196
Goods and services purchased	(1,277,005)	(1,241,889)
Personnel costs	(126,048)	(140,313)
Net impairment losses on financial assets	(17,103)	(5,898)
Other operating expenses	(14,017)	(33,929)
<b>Adjusted EBITDA</b>	<b>880,723</b>	<b>855,496</b>
Lease cost	(154,234)	(138,910)
<b>Adjusted EBITDA AL</b>	<b>726,489</b>	<b>716,586</b>

## Net Revenue

Total net revenue of Odido Netherlands Holding B.V. grew to EUR 2,310 million (2023: EUR 2,272 million). Primarily driven by the growth in the fixed line business by 10% YoY as a result of a continued strong increase in the customer base. Mobile service revenue has remained stable displaying marginal growth of EUR 1 million. Key drivers for mobile service revenues include strong customer growth in the segment for Large Enterprises, inflation linked price corrections, lower out of bundle usage and a margin neutral reduction in interconnect charges.

## Result for the period

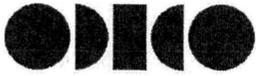
The Group's profit from operation improved by EUR 1 million to the previous year, due to controlled other operating expenses and personnel costs as a result of the new target operating model implemented in April 2024. The Group's result before income tax (EBT) amounts to EUR 94.6 million loss (2023: EUR 79.7 million) which is due to the temporary utilization of the revolving credit facility. Income taxes amounted to a lower expense of EUR 1.8 million compared to 2023 which is due to reduced non-deductible interest. Due to the activities of the Group, the loss for the period increased by 15% contributed by a higher net finance cost incurred of EUR 303,4 million (2023: EUR 287.5 million).

## Adjusted EBITDA and adjusted EBITDA after lease

Odido presents reporting figures in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS-EU). In addition, the Group presents alternative key performance indicators like adjusted EBITDA, adjusted EBITDA after lease, free cash flow and free cash flow after lease. These measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS-EU. Alternative performance measures are not governed by International Financial Reporting Standards, and their definition and calculation may vary from one company to another.

The application of IFRS 16 'leases' had a material impact on Group's consolidated financial statements. The standard requires payment obligations from existing operating leases to be discounted and recognized as lease liabilities. As financial liabilities, these lease liabilities increase net debt.

At the same time, the lessee recognizes a right-of-use asset. Operating expenses previously recognized in connection with operating leases are now recognized in depreciation charges on right-of-use assets and in interest expenses for discounted obligations from operating leases.



Adjusted EBITDA corresponds to EBIT (earnings before interest and tax) before depreciation and amortization expenses, gains from other financial activities, net financing costs and other adjusting items. EBIT and Adjusted EBITDA measure the short-term operational performance and the success of the Group's business. Since expenses and cash outflows for leases are substantial elements of Group's earnings performance and solvency, the Group has taken effects of IFRS 16 into account when determining its financial performance indicators.

Operational performance of Odido Netherlands Holding B.V. is measured on the basis of "Adjusted EBITDA after lease" and not solely on the basis of Adjusted EBITDA. Both Adjusted EBITDA and Adjusted EBITDA after lease are presented in the table below. Adding up income taxes, net finance costs and the gain from other financial activities to the net profit results in the Group's EBIT. Adjusted EBITDA after lease is calculated by adjusting Adjusted EBITDA for the lease costs for the reporting period.

The financial results of Odido have been adjusted for other adjusting items to reflect the business performance. Other adjusting items are defined in the alternative performance measure chapter and predominantly consists of the below categories:

	2024 EUR'1000	2023 EUR'1000
Integration & separation	1,188	9,146
Rebranding	16,270	20,654
Target operating model	1,661	11,691
Other	5,005	5,575

The Group's Adjusted EBITDA improved by EUR 26 million to EUR 881 million in 2024 (2023: EUR 855 million) as a result of revenue growth of EUR 38 million, continued cost discipline across all categories, especially lower personnel costs after the implementation of a new target operating model in 2024. Pursuant to the aforementioned, the Group's Adjusted EBITDA after lease improved by EUR 9 million to EUR 726 million (2023: 717 million).

The Adjusted EBITDA figures take into consideration the effect of Purchase Price Allocation (PPA). The Group's Adjusted EBITDA after lease excluding PPA in 2024 increased to EUR 726 million (2023: EUR 693 million) following a consumed PPA of EUR 22 million in the previous year. The PPA effect is expected to be fully realised in the financial year 2025.



	2024 EUR'1000	2023 EUR'1000 (restated)
<b>Loss for the period</b>	<b>(96,423)</b>	<b>(83,621)</b>
Income taxes	1,787	3,939
Gain/(loss) from other financial activities	(181)	(126)
Net finance costs	303,410	287,467
Depreciation and amortization expenses	644,708	597,772
Other adjusting items	27,422	50,065
<b>Adjusted EBITDA</b>	<b>880,723</b>	<b>855,496</b>
Lease costs	(154,234)	(138,910)
<b>Adjusted EBITDA AL</b>	<b>726,489</b>	<b>716,586</b>



# Adjusted Operational Free Cash Flow

	2024 EUR'1000	2023 EUR'1000 (restated)
<b>Adjusted EBITDA</b>	<b>880,723</b>	<b>855,496</b>
Capital Expenditure	(551,068)	(420,433)
Other investments	(2,355)	5,623
Change in working capital	4,399	(9,914)
Share-based payment expense	3,833	3,977
(Gain)/ Loss on sale of tangible/intangible assets	(5,225)	1,686
Contract changes leases	(10,859)	(13,711)
Interests paid, net	(244,783)	(234,139)
Income tax paid	-	(3,197)
Income tax received	50	7,738
Movements in provisions	(19,792)	2,385
<b>Adjusted operational free cash flow</b>	<b>54,923</b>	<b>195,511</b>
Lease costs	(154,234)	(138,910)
<b>Adjusted operational free cash flow after lease expenses</b>	<b>(99,311)</b>	<b>56,601</b>

## Reconciliation Adjusted operational free cash flow

	2024 EUR'1000	2023 EUR'1000 (restated)
<b>Adjusted operational free cash flow after leases</b>	<b>(99,311)</b>	<b>56,601</b>
Transaction and other adjusting items	(27,422)	(50,065)
<b>Operational free cash flow after leases</b>	<b>(126,733)</b>	<b>6,536</b>
Principal elements of lease costs	113,142	98,249
<b>Operational free cash flow</b>	<b>(13,591)</b>	<b>104,785</b>
Lease income received, excluding interest	(4,460)	(4,823)
Lease prepayments	12,264	-
Investments in intangible assets	218,442	112,684
Investments in property, plant and equipment	332,626	307,749
Disposals of property, plant and equipment	(5,449)	(800)
<b>Cash flow from operating activities</b>	<b>539,832</b>	<b>519,595</b>

The operational free cash flow is calculated by incorporating capital expenditure activities the company has undertaken. Together with lease payments for the reporting period the total operational free cash flow after leases amounts to an outflow of EUR 127 million (2023: inflow EUR 7 million) mostly driven by the temporally high investments in network infrastructure, the acquisition of 3.5 GHz spectrum and increased interest expenses due to the utilization of the Revolving Credit Facility.



## Financial Structure and Liquidity

The company's financial position amounts to EUR 5,667 million (2023: EUR 5,855 million) as per balance sheet date, predominantly driven through a higher depreciation and amortisation of non-current assets, and reduced current asset position due to securitisation and lower cash position. Total cash amounts to EUR 78 million (2023: EUR 138 million), which is the result of the acquisition of spectrum licences under the 3.5GHz auction as well as capital repayments to shareholders.

	2024 EUR'1000	2023 EUR'1000 (restated)
Current assets	559,759	706,700
Non-current assets	5,109,196	5,149,671
<b>Total assets</b>	<b>5,668,955</b>	<b>5,856,371</b>
Current liabilities	850,586	764,594
Non-current liabilities	4,230,085	4,275,085
Shareholder's equity	588,284	816,692
<b>Total liabilities and shareholder's equity</b>	<b>5,668,955</b>	<b>5,856,371</b>

The solvency ratio is 11.6% in 2024 (2023: 16.2%). This is calculated by dividing the Company's equity by its total liabilities. This adjustment underscores Odido's proactive approach to leveraging resources for expansion. Liquidity ratio is 0.66 in 2024 (2023: 0.92) and is calculated by dividing the Company's total current assets by total current liabilities.

During the reporting period the company increased its share capital through converting share premium to share capital. Subsequently Odido Netherlands Holding B.V. repaid EUR 125 million capital to its shareholders, by a reduction of its share capital from EUR 161 million to EUR 36 million.

### Capital expenditure and other assets

Investment in tangible and intangible assets amounted to EUR 519 million (2023: EUR 434 million) which is primarily driven by the Mobile RAN replacement, as well as the one-time cost of EUR 58 million for the acquisition of 3.5 GHz spectrum. The customer base is valued at EUR 1,153 million (2023: EUR 1,229 million). Goodwill amounts to EUR 1,167 million (2023: EUR 1,167 million). Trade and other receivables amount to EUR 379 million (2023: EUR 466 million) due to the conclusion of a new securitisation agreement at year end.

### Leases

Lease liabilities consist of individual contracts for leases of shops, buildings, network lines, vehicles and sites. The company has multiple framework agreements with third parties and as at balance sheet date the right-of-use assets amount to EUR 558 million (2023: EUR 594 million) and lease liabilities to EUR 596 million (2023: EUR 627 million) which was a result of the ordinary operations of the company.

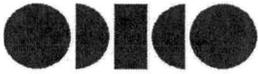
### Deferred taxes

The deferred tax asset position amounts to EUR 25 million (2023: EUR 26 million). The deferred tax asset recognized in the balance sheet mainly relates to tax depreciable assets identified in the past, arising from acquisitions and carry-forward unused tax losses that are considered to be able to be offset against the company's taxable profits expected to arise in the future, offset with a deferred tax liability related to the acquisition of Odido Nederlands Holding B.V.

### Contract costs

Contract costs consist of cost to obtain a contract and costs to fulfil a contract. These costs are deferred and recognized over the expected duration of the contract term. At year end these capitalised costs amounted to EUR 71 million (2023: EUR 69 million) which is as a result of the growth in revenue mostly relating to fixed line connections.





## Financial leverage

In order to calculate the relevant leverage ratios for the year-ended 31 December 2024, the Adjusted EBITDA AL of Odido Netherlands Holding B.V. has been calculated instead of Odido Group Holding B.V. (the parent company) since there is no material difference between Odido Netherlands Holding B.V. and Odido Group Holding B.V. in terms of activities and financial results.

	2024 EUR'1000
Cash and cash equivalents (excluding pledged factoring amounts)	(48,571)
Loans	2,400,000
Senior Secured Notes	800,000
<b>Net Senior Secured Indebtedness</b>	<b>3,151,429</b>
Senior Notes	550,000
Amount drawn from Revolving Credit Facility	100,000
Financial Bank Guarantees	433
<b>Net Total Indebtedness</b>	<b>3,801,862</b>
Adjusted EBITDA AL for the previous 4 quarters	726,489
<b>Senior Secured Leverage Ratio</b>	<b>4.34</b>
<b>Total Leverage Ratio</b>	<b>5.23</b>

The leverage ratio remained stable at around 4.34 (2023 restated: 4.32). This positive development was driven by disciplined financial management and strong Adjusted EBITDA AL growth.

The position for cash and cash equivalents excludes bank accounts used for funds held as part of the factoring facilities, leading to a difference in the balance sheet position. As of 31 December 2024, EUR 100 million had been drawn from the available Revolving Credit Facility.

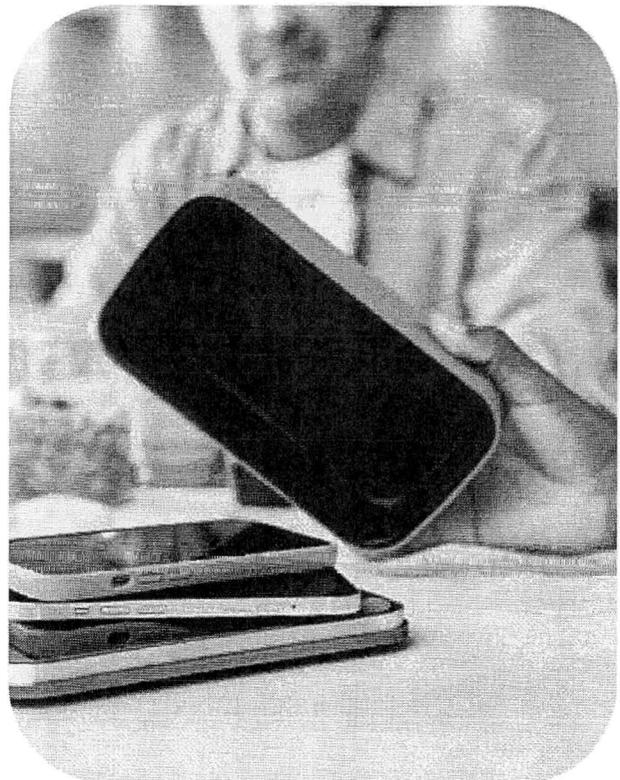
## Development of the operating segments of Odido

In 2024, Odido changed its organisational structure to embed customer centricity in the Executive Committee and to achieve simplification and removal of reporting layers, which resulted in new reportable segments: Mass Market and Enterprise.. The new organisational structure has been effective from the second quarter of 2024.

The Mass market segment consists of standardized fixed and mobile services provided to consumer and small enterprise customers. This segment primarily includes the former Consumer segment and small business customers formerly included in the Business segment. While the postpaid base continued to grow, total Mass Market mobile connections declined slightly, due to a reduction in prepaid customers. Mobile ARPU grew slightly, despite a reduction in regulated Interconnect Mobile Termination Rates. Fixed line revenues continued to grow significantly driven by an increase in customers.

The Enterprise segment focuses on customized fixed and mobile services for enterprises and larger business customers. It primarily includes the former Business segment excluding small business customers. Mobile service revenue increased as a result of an increasing customer base, while ARPU declined somewhat, due to an increased share of large corporate customers. Reduction in fixed carrier revenue and fixed voice usage partially offset by an increase in monthly recurring charges.

Other consists of costs related to the Group's Headquarter and a limited amount of Wholesale revenue and costs. The results of the operating segments are shown on the next page.





# Operating Segments

## Mass Market

	2024 EUR'1000	2023 EUR'1000
Mobile services revenues	1,171,571	1,177,282
Fixed line revenues	399,115	341,423
Other revenues	435,747	442,305
<b>Revenues</b>	<b>2,006,433</b>	<b>1,961,010</b>
Connections (in thousands, end of period)		
Mass Market mobile	5,985	5,970
ARPU (in EUR per month, average period)		
Mass Market mobile	16.2	16.1

## Enterprise

	2024 EUR'1000	2023 EUR'1000
Mobile services revenues	143,945	137,584
Fixed line revenues	99,607	103,081
Other revenues	5,164	6,797
<b>Revenues</b>	<b>248,716</b>	<b>247,462</b>
Connections (in thousands, end of period)		
Enterprise mobile	1,337	1,236
ARPU (in EUR per month, average period)		
Enterprise mobile	9.1	9.5



## Other

	2024	2023
	EUR'1000	EUR'1000
Revenues	54,847	63,857

## Forecast

The Dutch market continues to be challenging as there is high competition. For the upcoming years, the Group will focus to continue total revenue growth in all of its operating segments. Odido is tackling the competitive situation in the Netherlands with a strategy that is expected to enable stable growth of the Adjusted EBITDA in the coming years.

In the Mass Market mobile segment, Odido aims to capitalize on its leading market position, benefiting from the expected continued growth of the Dutch market and further expanding on the penetration of Unlimited and Converged offers. Additionally Klik&Klaar is positioned to grow in the market as alternative to DSL and Fiber Optic internet. In the Mass Market fixed segment, Odido expects to further drive expansion, enabled through a growing fiber footprint.

In the Enterprise segment, Odido benefits from a growing number of large customers driven by its success winning numerous public tender offers with Dutch ministries and municipalities.



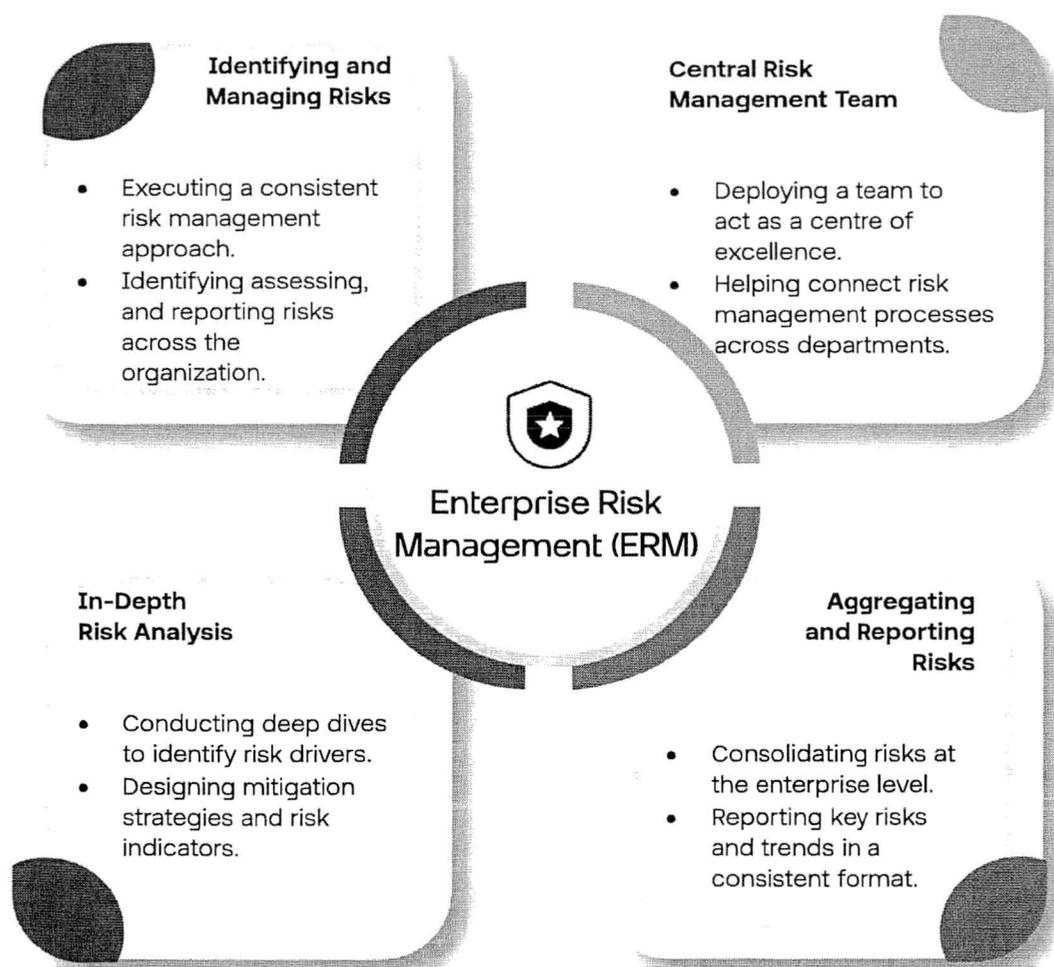
# Risk & Opportunity Management

In line with article 2:391 sub 1 of the Dutch Civil Code (DCC) the Company describes in this paragraph the most important risks and uncertainties it is subject to, and which measures the Company has implemented to control these risks and opportunities. The management of Odido generally has a low-risk appetite. In the following sections the majority of the risks is described. For further explanations on the market risk, credit risk and liquidity risk, reference is made to note 26 in the financial statements.

The risks mentioned below could have significant potential impact on the financial performance of

Odido. The Company has therefore taken appropriate measures to mitigate these risks, which similarly reflect management's low risk appetite.

Odido recognizes that risks are associated with achieving its strategic objectives. Managing these risks forms an essential part of the business. The aim of Enterprise Risk Management (ERM) within Odido is to provide reasonable assurance that risks associated with achieving the business objectives are understood and appropriately responded to at all levels within the organization.





## Risks Relating to Data Privacy

Odido processes large amounts of customers' and employees' personal data. The commitment to data privacy at Odido is a reflection of one of its core values, emphasizing a human-centric approach. It is essential that customers can trust that their data is safe with Odido. The responsibility to handle the data in compliance with the General Data Protection Regulation (GDPR) and the relevant requirements of the Telecommunications Act lies with Odido.

As part of Odido's commitment to data protection, Odido consistently integrates measures to safeguard the confidentiality, integrity, and availability of sensitive information. The year 2024 proved to be stable with regards to privacy compliance. No major incidents occurred and improvements were made to further enhance the Data Protection & Security environment.

## Internal developments

Odido strengthened its approach around Awareness Programs and Data Protection & Data Security Impact Assessments throughout the development lifecycle. Additionally, the Company has further matured its Identity and Access Management (IAM) capabilities to adequately control access to confidential data on a need-to-know basis. By strengthening these principles, Odido ensures that data protection and security are integral parts of its operations.

## External developments

The telecommunications sector continues to face a rapidly changing landscape of data protection and security risks, prominently driven by advancements in artificial intelligence (AI). Odido is actively adopting a structured and risk-based approach to manage and mitigate these AI-related risks effectively. The approach adopted positions Odido to confidently address the challenges and opportunities anticipated in 2024 and beyond.

In addition, Odido is closely monitoring the shifting legal environment regarding data protection and security, including significant regulations such as the EU Data Act, AI Act, NIS2, and CER.

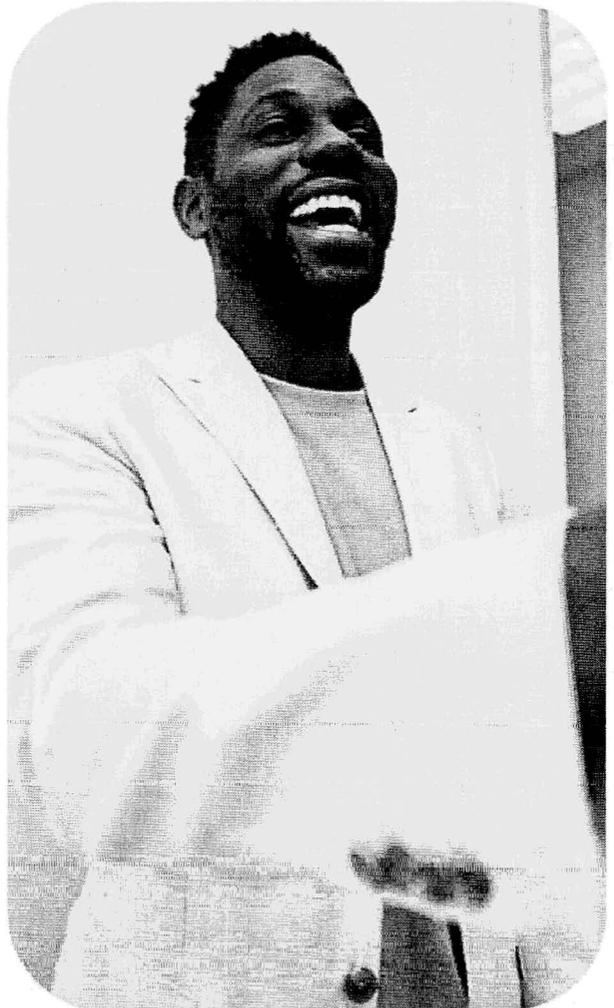
Odido is proactively adjusting to these changes, ensuring it maintains a strong stance on compliance and control.

In March 2021, newspaper NRC published a news article prompting regulatory authority RDI to investigate whether Odido shared personal data with the Dutch Statistics Bureau, CBS, between 2017 and 2019 as part of a pilot project they worked on together. On 18th March 2024, after concluding a 3-year investigation, the RDI took its final decision, stating that Odido had violated the Telecommunications Act in the way it internally processed certain traffic data.

However, the RDI did not find that Odido shared any personal data or traffic data with the CBS and confirmed that the offence had not led to serious consequences or risks for the customers. As a result of the violation of the Telecommunications Act, the RDI imposed a fine of EUR 175k on Odido, which Odido has decided not to appeal.

## Risks relating to Procurement

As a mobile and fixed communications service provider, Odido cooperates with a variety of suppliers of services and technical components such as software and hardware. These include various categories like network related radio, transmission, and switching systems. CPE equipment including handsets, IT systems and customer service & marketing services, and TV content. Delivery bottlenecks, price increases, changes in the economic conditions, or geopolitical challenges within services or products provided may have a negative impact on Odido's business processes and results. Odido employs organizational, contractual and procurement strategy measures to counteract such risks.





## Risks relating to brand, communication and reputation

The brand and reputation of Odido are vital assets that directly influence business performance and stakeholder confidence. Negative media coverage or adverse events involving Odido's products or services can significantly harm brand perception and reduce consideration among consumers and other stakeholders. With the speed and reach of social media, such events can spread quickly, making it even more challenging to manage public opinion.

To mitigate these risks, the company is dedicated to proactive reputation management by initiating open and constructive dialogue with key stakeholders, including customers, media, consumer associations, regulators, suppliers, and employees. Consistent, coherent, and transparent communication is vital for maintaining trust and enhancing brand perception. Additionally, proactive media relations provide regular updates on innovations, products, and services, while daily (social) media monitoring ensures timely responses to feedback and emerging concerns. Targeted sustainability initiatives further demonstrate a genuine commitment to environmental and social causes.

Recognizing that employees are at the heart of building and sustaining a positive reputation, Odido emphasizes employee engagement as a strategic priority. Managers play a key role in this process. They are instrumental in aligning employees with Odido's strategic goals and mission, creating a culture of trust, and ensuring effective internal communication. By empowering managers to actively engage their teams, Odido strengthens alignment and commitment, and drives collective efforts to build and sustain a strong, resilient brand and a positive reputation.

## Risks relating to the financial position

Financial instruments recognized in the balance sheet consist of loans from group companies, external bonds and loans, receivables, cash and cash equivalents and current liabilities. For further information on market, liquidity, interest or cash flow risks reference is made to note 26 in the financial statements.

In its operating business, Odido is exposed to a credit risk, i.e. the risk that a counterparty will not fulfil its contractual obligations. The Company therefore monitors accounts receivables continuously. More information is disclosed in note 26 of the financial statements.

## Risks relating to the financial reporting

Odido presents financial reports to a number of stakeholders. These reports include information that should be accurate and complete. The risk exists that if there is a weakness in controls this could result in unintentional error or fraud, which in-turn could result in information presented being incorrect or obscured. Odido has an internal control framework in place containing an extensive set of internal controls to mitigate risks with financial impact and financial reporting risk. The framework ensures segregation of duties amongst other controls. Every year Odido assesses its business processes and amends the set of internal controls accordingly. Furthermore, a (fraud) risk assessment process and a compliance charter are in place. With respect to the risk assessment and the compliance charter, a quarterly reporting process on identifying risks and the counter measures is maintained internally. The effectiveness of both – the internal control framework and the risk assessment – rare mandatory topics on the agenda of the Company's Executive Committee and Supervisory Board. Together with the internal control framework, Odido has an established code of conduct, whistleblower policy and regularly enforces training to mitigate the risk of unethical behaviour.

## Risks relating to laws and regulation

Odido is subject to many laws and regulations that continuously change. This concerns not only the general operations of the company but to a large extent also concerns the laws and regulations applicable to the products and services offered to its mass market and enterprise customers.

In general Odido concludes that the amount of non-sector specific laws and regulations applicable to the core activities of Odido is growing. Especially in the area of (cyber)security, business continuity/resilience, Artificial Intelligence, telemarketing, AML and consumer information provision. This means that the scope of possible regulations that need to be monitored and need to be complied with is increasing.

Another concrete example of non-sector specific legislation applicable to Odido is the accessibility directive imposing requirements on Odido in relation to usage of telecom services and our websites by persons with a disability.

In order to ensure that Odido is compliant with the relevant laws & regulations, the Company continuously monitors if new legislative initiatives are taken, both in the Netherlands as well as in the European Union.



The Legal & Regulatory Affairs department of Odido is mainly responsible for monitoring legislative developments and/or judicial decisions that have a direct impact on products and services towards our customers but also monitors developments on a wider scale impacting the operations and corporate affairs of the company. The HR and Finance (mainly tax and accounting) departments of Odido also monitor legislative developments that are relevant in their areas of responsibility. Odido is using various complementary sources and partners as well as official governmental sources and newsletters to identify new laws and regulations. In case of unhelpful legislative developments, Odido is actively lobbying, either individually or with allies and industry organizations, its key stakeholders in order to mitigate unhelpful laws and regulations, policy making and decision making.

Besides monitoring potential new laws & regulation and timely and adequately implementing them, Odido is subject to the supervision of various regulatory authorities. These are:

- ACM - Autoriteit Consument & Markt (Authority Consumer & Market)
- RDI - Rijksinspectie Digitale Infrastructuur (Dutch Authority for Digital Infrastructure)
- AP - Autoriteit Persoonsgegevens (Privacy Authority)
- AFM - Autoriteit Financiële Markten (Financial Market Authority)



## Risk appetite

In terms of non-compliance with laws and regulations Odido has a low risk appetite. This means that Odido will always strive to timely and adequately implement new laws and regulations and make sure that it remains compliant with the existing laws and regulations.

Non-compliance of such laws and regulations can result in:

- 1) fines
- 2) order under subpoena (last onder dwangsom)
- 3) reputation damage with potential churn of customers
- 4) damage claims

## 2024 litigation related to compliance with laws and regulations

### Removal of equipment mobile network

Odido appealed against a decision from the Dutch Minister of Economic Affairs on basis of which Odido was required to remove certain critical elements out of mobile core network and not getting any financial compensation. On 10 November 2023, the court denied Odido's appeal grounds. Odido has appealed this decision at the Trade and Industry Appeals Tribunal (CBB), being the highest and final instance of appeal. The hearing is expected to take place in 2025.

### Alleged misleading practices/false statement in tender procedure

In Q1 2024, Odido was excluded from a public tender procedure on basis of two optional grounds for exclusion, as referred to in Article 2.87(1)(i) of the Procurement Act 2012 ("Aw 2012"). Odido explicitly disagrees with this ruling and is convinced that the aforementioned grounds for exclusion cannot apply to Odido's (alleged) conduct. Therefore, Odido has filed an emergency appeal against the court decision in an interim injunction procedure. The final ruling was rendered on 29 January 2025 resulting in a denial of Odido's appeal.

## Revision EU regulatory framework

On the 21<sup>st</sup> of February 2024 the European Commission ("the EC") published its White Paper "How to master Europe's digital infrastructure needs? This White Paper analyses the challenges of the European telecommunications market in terms of connectivity, investments, innovations and security with the objective to achieve a true digital single market.

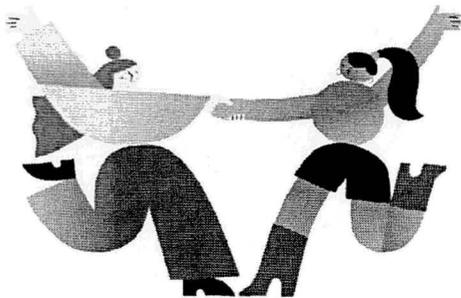
Unlike previous reviews of the EU Telecom Regulatory Framework, this White Paper potentially results in larger shifts in the regulatory arena than seen before.



One of the areas of significant change could be wholesale access regulation whereby the EC seems to consider to shift from ex-ante regulation to ex-post regulation.

The changes the EC is proposing aim to foster larger, more competitive telecom entities capable of significant infrastructure investments. A further harmonization of spectrum policies are proposed by the EC in this context and is highly supported by Odido. However, the proposed changes also pose risks to challenger operators, especially for access to fixed networks by decreasing possibilities for product differentiation, reducing regulatory oversight, and increased wholesale access costs.

The reports from Draghi and Letta have sparked concerns about reduced innovation and fair competition in the telecom industry. Key stakeholders, including ECTA (European Competitive Telecommunications Association) and BEUC (European organization for consumer protection), warn that these proposals favor only a few large PAN-European incumbents and undermine challenger operator competitiveness. Odido supports this analysis and given Odido's dependence on wholesale fiber access will support the continuation of access regulation.



## Ongoing and expected new and/or changes to Laws and Regulations

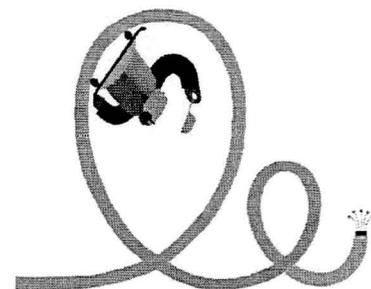
Next to monitoring the developments on EU level with respect to the EU White Paper, Odido will closely monitor the developments with respect to Artificial Intelligence, digital markets and the Dutch implementation of the revised consumer credit directive. The Dutch implementation of the latter potentially results in additional obligations regarding credit checks and verifying customer income and expense data beyond what is currently required. The EU directive will need to be transposed into Dutch legislation before November 2026.

Starting with the financial year 2025, Odido could be required to comply with the reporting obligations resulting from the CSRD (Corporate Sustainability Reporting Directive). Odido is progressing well with the implementation of the CSRD requirements as of 2025 but will also closely monitor the recent developments at EU level given the discussions on 3 different Omnibus packages. These Omnibus packages could result in a delay of applicability the CSRD requirements for approximately 2 years (2027) and could also reduce scope and timelines of the CSDDD and EU Taxonomy requirements.

Both on EU and national level there is increased attention for consumer protection and cyber security measures as a result of continued digitization of society. In addition to existing measures, new type of obligations will arise to ensure that cybercrime can be addressed properly and make sure that networks and IT systems are sufficiently protected as consumers and enterprises depend on their connectivity in their daily lives.

As a result of upcoming and new legislation in the area of cybersecurity, Odido has assessed the applicability of and (potential) impact of the Digital Operational Resilience Act (DORA) as well as the Network Information Security Directive (NIS2). Even though DORA is not directly applicable to the activities of Odido, it is impacted in its capacity as service provider to certain enterprise customers which are subject to the obligations laid down in DORA. Not later than 28 June 2025 Odido should also become compliant with the European Accessibility Act as well as informing customers on the energy labels applicable to the mobile equipment provided to our customers.

Since 28 December 2024, a broad range of electronic devices, such as handsets, tablets and headsets traded in the EU are subject to the Common Charger Directive. This means that these devices need to be equipped with a USB-C charging port and include information on charging characteristics. On the Odido websites, customers will have to be informed whether a charger is included with their new device and which charger is compatible.





# Corporate Governance

## Capital and Shareholder Structure, AGM

### Introduction

Odido Netherlands Holding B.V. formerly known as TMNL Top Holding B.V. became the indirect shareholder of Odido NL Holding B.V. (formerly known as T-Mobile Netherlands Holding B.V. (hereafter 'T-Mobile') in March 2022.

On 6 September 2021 Deutsche Telekom and Tele2 agreed to the contemplated sale of Odido to funds advised by Warburg Pincus and funds advised by Apax Partners via its joint-venture company TMNL Holding B.V., formerly known as WP/AP Telecom Holdings IV B.V.. Following the customary regulatory approvals by e.g. the European Commission, the Dutch Financial Market Authorities and the Ministry of Economic Affairs, the transaction was effectuated on 31 March 2022 and T-Mobile was acquired by TMNL Holding B.V. T-Mobile was renamed to Odido on 5 September 2023.

The 2024 consolidated financial statements represent the financial statements of Odido Netherlands Holding B.V., and its subsidiaries (together the 'Group').

As a result of the acquisition and the consequent debt financing, one of Odido NL Holding B.V.'s parent companies – Odido Group Holding B.V. – previously known as TMNL Group Holding B.V. and WP/AP Telecom Holdings III B.V., was defined as the "parent" entity for the purposes of covenant testing. An overview of the EBITDA and leverage ratio of the company is presented in this report.

### Odido Legal Structure

Odido Netherlands Holding B.V. is a limited liability company established by the laws of the Netherlands. Odido has a two-tier structure and comprises a Management Board and a Supervisory Board. The 'large company' (structuurvennootschap) requirements are applicable to Odido Netherlands Holding B.V.

The main shareholders of Odido Netherlands Holding B.V. are a consortium of private equity funds advised by Apax Partners LLP and Warburg Pincus LLC.

The corporate governance household of Odido is in line with the requirements of the Dutch Civil Code and applicable laws and regulations. Odido is governed by its Articles of Association and internal procedures, such as the Rules of Procedure of the Management Board and Executive Committee and the Rules of Procedure of the Supervisory Board.

Odido Netherlands Holding B.V. is a private limited company incorporated and domiciled in the Netherlands with its registered office at Waldorpstraat 60, 2521 CC, The Hague, The Netherlands. The registration at the Dutch Chamber of Commerce is 83724133.





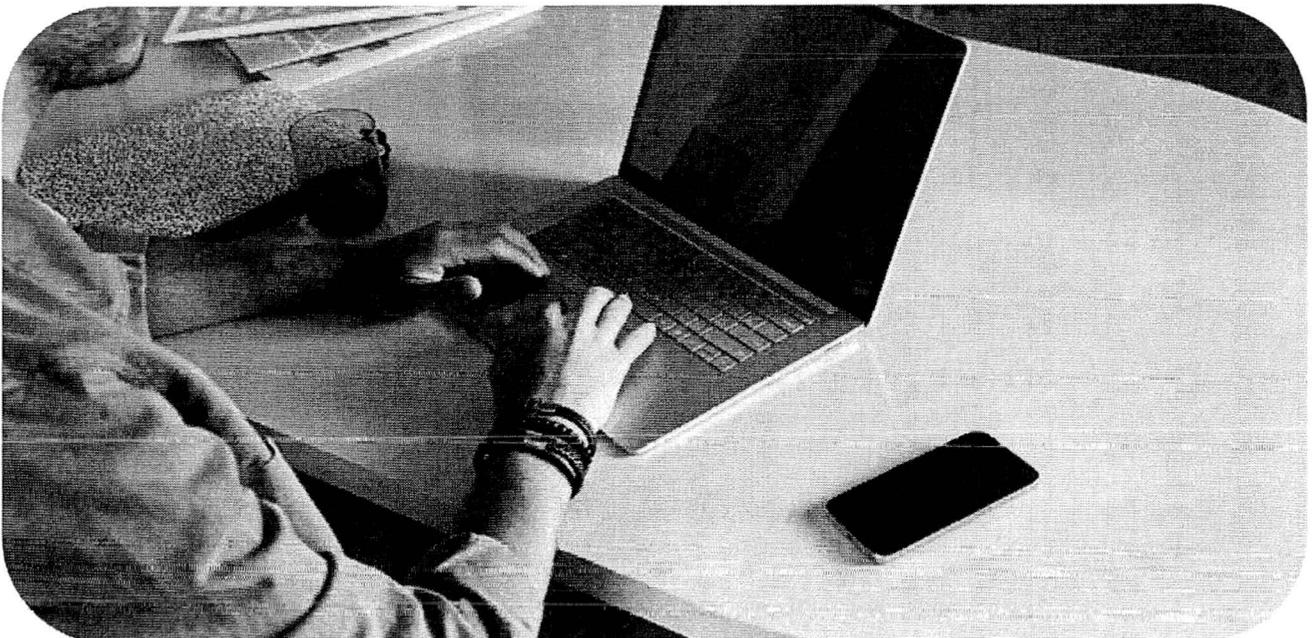
## Odido Group structure chart as per 01 January 2024



On the level of Odido Netherlands Holding B.V. and all entities below a Board of Directors is appointed consisting of all the current Management Board members up to Odido NL Holding B.V. For the remaining entities, the management board consists of the superseding legal entity, with the exception of Odido Finance B.V..

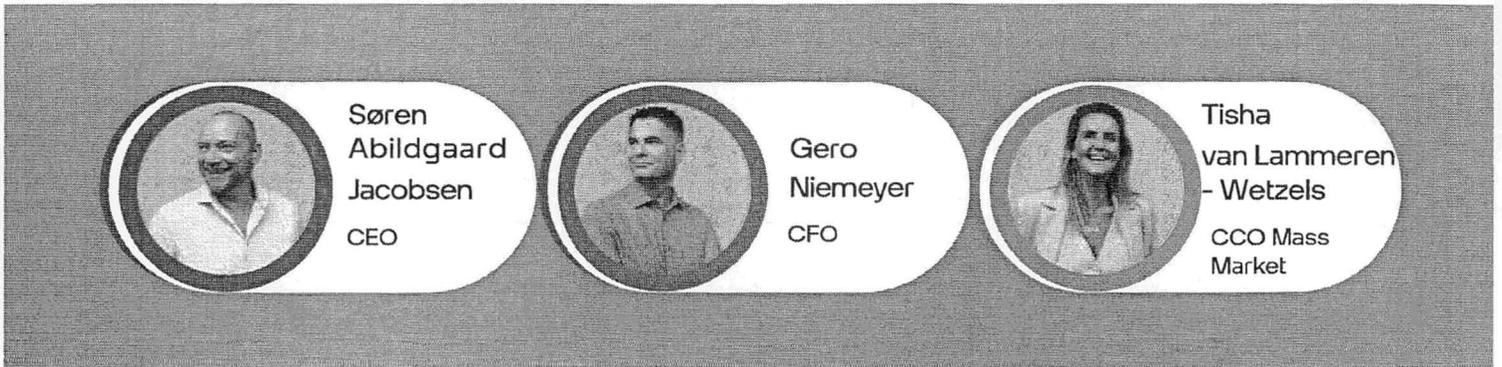
No changes occurred to the legal structure of Odido during 2024. This means that the legal structure as reflected above as per 01 January 2024 is also the legal structure as per 31 December 2024.

During the first half of 2025 Odido intends to merge Cambrium B.V. with Odido Netherlands B.V. whereby all remaining assets will transfer to Odido Netherlands B.V. under general title (*algemene titel*).





# Management Board

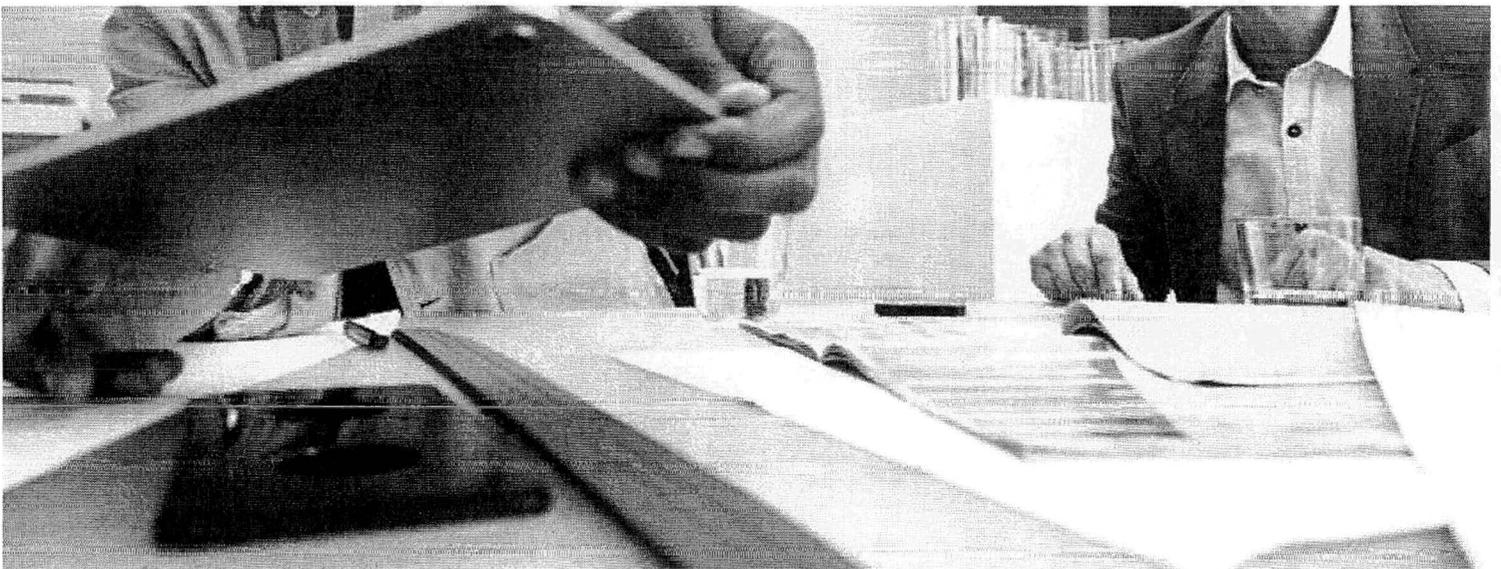


The Management Board is responsible for the day-to-day management of the Company. In the performance of its duties the Management Board is guided by the interests of the Company and its affiliated enterprises, but it also considers the interests of the company's stakeholders. The Management Board is accountable for its performance towards the Supervisory Board and to the shareholders of the Company.

The members of the Management Board are appointed and dismissed by the Supervisory Board.

As per 1 February 2024, Léon Toet (former CCO B2B), exited the company and was replaced by Martijn Teekens as non-statutory director in the position as CCO Enterprise. As a result, the number of statutory directors was reduced to three positions as per 1 February 2024 and consists of the members included in the overview above.

From an organizational perspective, as per the second quarter of 2024 the segment consumer was renamed to Mass Market. Small enterprise customers became part of the Mass Market Segment. The segment Business was renamed to Enterprise and no longer includes small enterprises.





## The Executive Committee of Odido

At the date of this report, the Executive Committee of the Company consists of the three statutory directors (Management Board) and six non-statutory officers who participate in the weekly board meetings. The non-statutory officers are responsible for managing the areas that do not directly fall with the scope of one of the three statutory directors. The non-statutory officers participate in the weekly meetings, but only have voting rights regarding topics which are not assigned to the Management Board on the basis of Dutch law or the articles of association of the Company and the Management Board remains accountable for all decisions at all times.

The Executive Committee is composed in such a way that its members as a group possess the knowledge, ability and expertise required to properly perform its tasks. The nine members of the Executive Committee represent various professions and have a multinational background. The avoidance of conflicts of interest are taken into consideration in the appointments to the Management Board and Executive Committee (as the case may be) and are also reflected in the rules of procedures in case a conflict of interest appears during the operations. Currently, Odido has three statutory positions in the Management Board, of which one position is held by a woman.

The Executive Committee of the Company meets on a weekly basis and consists of the Management Board supplemented by the Chief Officers overseeing Enterprise, Network, Information Technology, Legal & Regulatory Affairs, People, and Operations. At the end of 2024, four positions of the Executive Committee are held by women and consequently 44% of the total positions are taken by women.

As per 1 February 2024, Françoise Clemes joined Odido Netherlands as Chief Operating Officer (COO) responsible for customer operations for the mass market customers. As per 1 July 2024 Lotta Gunnarsson resigned as a CTIO and was replaced by Robert Purdy effective per the same date.

As per 1 March 2025, Saskia Bekkers stepped down as Chief People Officer (CPO) responsible for HR, Corporate Communication and ESG. The CPO position is currently vacant. The Human Resources area is on an ad interim basis taken care of by Françoise Clemes (COO) while the Corporate Communication and ESG responsibilities moved to Margreet Hoekstra (CLRO).

Going forward, the Group continues to strive for having a balanced gender-composition of the Board. Therefore, Odido will take the gender of applicants into consideration when appointing new board members, without losing sight of the professional skills required.

Name	Function	Start date	End date	Start date in Exco position	Sector Experience (years)
Søren Abildgaard Jacobsen	Chief Executive Officer (CEO)	31 Mar 2022	-	01 Feb 2017	25
Gero Niemeyer	Chief Financial Officer (CFO)	31 Mar 2022	-	01 May 2020	19
Tisha van Lammeren - Wetzels	Chief Commercial Officer (CCO Mass Market)	31 Mar 2022	-	01 Apr 2019	19
Léon Toet	CCO B2B	31 Mar 2022	01 Feb 2024	01 May 2018	24
Martijn Teekens	Chief Commercial Officer (CCO Enterprise)	01 Feb 2024		01 Feb 2024	26
Johan van den Branden	Chief Network Officer (CNO)	01 Jul 2023	-	01 Jul 2023	25
Pieter de Klein	Chief Strategy & Transformation Officer (CSTO)	31 Mar 2022	01 Feb 2024	01 Feb 2015	28
Lotta Gunnarsson	Chief Information Technology Officer (CITO)	01 Jul 2023	30 June 2024	01 Jul 2023	1
Robert Purdy	Chief Information Technology Officer (CITO)	01 Jul 2024		01 Jul 2024	20
Margreet Hoekstra	Chief Legal & Regulatory Affairs Officer (CLRO)	31 Mar 2022	-	01 May 2017	28
Saskia Bekkers	Chief People Officer (CPO)	31 Mar 2022	01 Mar 2025	02 Jan 2019	9
Françoise Clemes	Chief Operating Officer (COO) & (CPO a.i)	01 Feb 2024	-	01 Feb 2024	32



# The Executive Committee of Odido

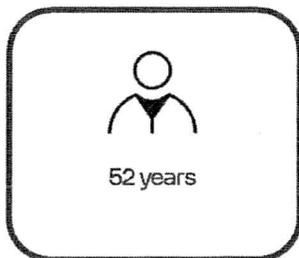
A grid of seven executive committee members, each with a circular portrait and text identifying their name and role. The members are arranged in three rows: the first row has three members, the second row has three members, and the third row has two members.

- Søren Abildgaard Jacobsen**, CEO
- Gero Niemeyer**, CFO
- Tisha van Lammeren -Wetzels**, CCO Mass Market
- Martijn Teekens**, CCO Enterprise
- Johan van den Branden**, Chief Network Officer (CNO)
- Robert Purdy**, Chief Information Technology Officer (CITO)
- Margreet Hoekstra**, Chief Legal & Regulatory Affairs Officer (CLRO)
- Françoise Clemes**, Chief Operating Officer (COO) & (CPO a.i.)

Male/Female Ratio



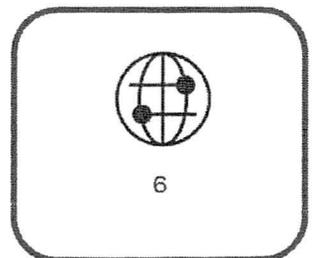
Average age



Industry Experience



Nationalities





# Supervisory Board of Odido

The Supervisory Board is appointed at the level of Odido Netherlands Holding B.V., supervises the performance of the Odido Group and advises the Management Board. The Supervisory Board is closely involved in setting and monitoring the strategy of Odido. Major decisions, such as acquisitions, investments and corporate matters need the prior approval of the Supervisory Board.

Members of the Supervisory Board are appointed by the General Meeting of Shareholders for a term of maximum four years and can be re-appointed after expiry of the term. The Works Council has an enhanced right to recommend persons for nomination to the Supervisory Board for up to one-third of its members.

The Supervisory Board consisted of the following members during 2024:

Name	Start date	End date
Olaf Swantee (Chairman)	31 March 2022	31 March 2026
Gabriele Cipparrone	31 March 2022	31 March 2026
Gonzague de Lhoneux	31 March 2022	31 March 2026
Guido Nieuwenhuizen	31 March 2022	31 July 2024
Isabel Moll	01 Feb 2024	31 Jan 2028
Johan Andsjö	31 March 2022	31 March 2026
Marlies de Wilde	01 August 2024	31 July 2028
Max Fowinkel	31 March 2022	31 March 2026
Svenja de Vos	31 March 2022	31 March 2026



## Supervisory Board



Olaf Swantee



Gabriele Cipparrone



Gonzague de Lhoneux



Isabel Moll



Johan Andsjö



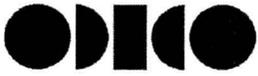
Marlies de Wilde



Max Fowinkel



Svenja de Vos



## Supervisory Board

Currently, the Odido Supervisory Board consists of eight positions, of which three positions are held by women. Consequently, 38% of the positions in the Supervisory Board are taken by women. Going forward, the Group continues to strive in having a balanced gender-composition of the Supervisory Board. Therefore, Odido will take the gender of members into consideration in appointing new board members, without losing sight of the professional skills required.

## Committees of the Supervisory Board

The Supervisory Board has two permanent committees: the Audit Committee and the Remuneration and Nomination Committee, both consisting of members of the Supervisory Board. These committees support the Supervisory Board by providing advice, recommendations, and conducting preparatory work for decision-making. Unless explicitly delegated to the respective committee, final decision-making authority remains with the Supervisory Board, except in matters that, under Dutch law or the company's Articles of Association, are expressly reserved for the full Supervisory Board.

The Audit Committee oversees financial reporting, internal controls, risk management, and compliance with applicable laws and regulations. It liaises with the external auditor and management to ensure transparency and integrity in financial disclosures.

The Remuneration and Nomination Committee is responsible for advising on executive remuneration policies, performance evaluation, and succession planning. It also assesses the composition and effectiveness of the Supervisory and Management Boards, ensuring alignment with corporate governance best practices.

Both committees report regularly to the Supervisory Board, providing insights and recommendations that contribute to the company's strategic oversight and governance framework.

### 1. Audit committee:

- Johan Andsjö (Chairman),
- Max Fowinkel,
- Gonzague de Lhoneux,
- Svenja de Vos.

### 2. The Remuneration and Nomination committee:

- Olaf Swantee (Chairman),
- Johan Andsjö,
- Gabriele Cipparrone,
- Max Fowinkel (until 01 August 2024),
- Marlies de Wilde (as of 01 August 2024),
- Isabel Moll.

## Employee Participation

Odido has a Works Council representing the company's employees of Odido Netherlands BV and Odido Retail B.V.. The Works Council has members from across Odido's business units and operates through various sub-committees and working groups.

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 of both employees and the Company as a whole.

On a regular basis, a meeting takes place between the OR and the members of the Executive Committee. During these regular meetings, the CEO, and/or CPO updates the Works Council on the state of affairs of the company.

Departmental and segment update meetings are scheduled at least once a year between the Works Council and the responsible Chief Officer. Current and upcoming requests for advice or consent are also discussed, and there is an opportunity for Works Council members to ask questions.

In addition to these formal meetings, the Works Council's Daily Board of the works council meets at least once a year with a designated representative of the Supervisory Board to discuss overarching topics related to employee interests, workplace conditions, and governance matters.

The company values the constructive dialogue with the Works Council and remains committed to fostering a transparent and collaborative working relationship, ensuring that employee perspectives are considered in decision-making processes.

## External Auditor

The external auditor is responsible for auditing the financial statements, as well as communicating its findings to the Management Board, the Audit Committee and the Supervisory Board.

Every year, the external auditor explains its findings in a meeting of the Audit Committee. During this meeting, an opportunity is provided to the Audit Committee to discuss any questions with the auditor.

KPMG Accountants N.V. has been appointed as external auditor for the 2024 financial year. For the independent auditor's report of KPMG Accountants N.V. for the 2024 financial year, see Independent auditor's report on page 145.

# Corporate Social Responsibility and Non-Financial Information



## General basis for preparation

This Sustainability Statement covers the financial year from 1 January 2024 to 31 December 2024, and is prepared on a consolidated basis for Odido Netherlands Holding B.V. The scope aligns fully with our Financial Statements (see page 70). For a detailed overview of entities included in Odido's consolidated financial statements, please refer to page 78. This approach ensures a comprehensive evaluation of Odido's sustainability initiatives, integrating environmental, social, and governance (ESG) considerations across all relevant entities within our organizational structure.

Odido's sustainability disclosures are guided by a materiality analysis, ensuring that Odido reports on topics most relevant to our business and stakeholders. For climate-related reporting, greenhouse gas (GHG) emissions data follows the Greenhouse Gas Protocol, and our emissions reduction targets align with the Science Based Targets initiative (SBTi) framework. Additionally, we have incorporated selected Sustainability Accounting Standards Board (SASB) Standards metrics for data privacy and data security to ensure alignment with industry standards. To enable consistent and comparable performance tracking, this report primarily presents data from 2024 and, where available, 2023 as the comparative year.

Odido assesses its sustainability impact across three strategic time horizons:

- Short term: Current reporting period (2024)
- Medium term: Three year outlook
- Long term: Five year strategic vision

While these time horizons guide our overall strategy, we take a longer term view on environmental sustainability to ensure meaningful and enduring progress.

## Changes in the preparation and presentation of sustainability information

Recognizing the evolving sustainability landscape, Odido has implemented key refinements in its 2024 GHG emissions calculations to enhance accuracy and transparency. These updates include:

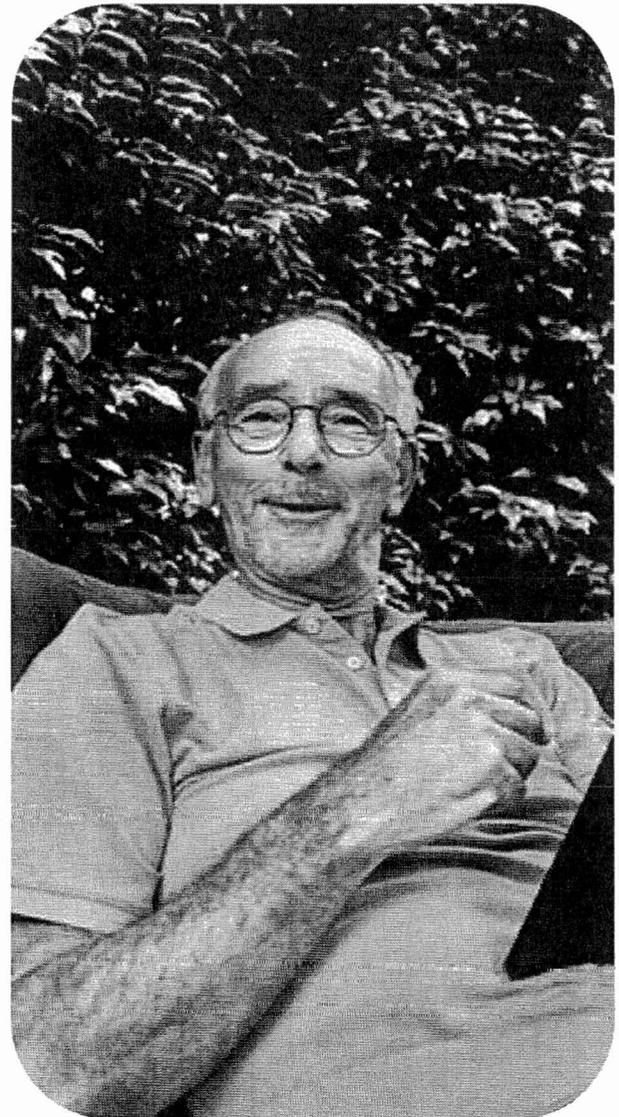
- Adoption of a more representative electricity conversion factor
- Use of campaign specific emissions data for media activities
- Integration of improved Life Cycle Assessment (LCA) data where available
- Emissions from capital expenditures are now fully reported under Capital Goods

For a comprehensive breakdown of these updates, please refer to page 54.

Additionally, in response to emerging trends and growing stakeholder expectations, Odido conducted a thorough review of its material topics during 2023.

This process included extensive stakeholder engagement, ensuring that our ESG priorities align with both business imperatives and external expectations.

As part of this effort, we have revisited and streamlined our strategic sustainability pillars, refining our focus to manage performance more holistically and drive meaningful impact.



## Limited Assurance Review of GHG Emissions Data

KPMG has conducted a limited assurance review of our 2024 GHG emissions data, focusing solely on this aspect of our sustainability performance. Please refer to page 154.



# Sustainability Management and Governance Structure

At Odido, sustainability management is embedded in our governance framework, reinforcing our commitment to long term value creation. Supervisory Board, Management Board and Executive Committee (ExCo) oversee and provide strategic direction for our ESG strategy, ensuring its integration across the organization. ESG Steering Committee (SteerCo), composed of five ExCo members, and chaired by the statutory ESG owner – Chief Executive Officer, meets monthly to define the sustainability strategy, set targets, and monitor progress. ESG working group, a cross-functional team led by an ESG coordinator, drives the proposal and execution of the ESG strategy.



## Policies

At Odido, we have a range of environmental, social, and governance (ESG) policies to guide our operations and ensure that we conduct business in a responsible and sustainable manner. Our ESG policies provide a structured framework to manage risks, drive positive impact, and uphold ethical business practices, aligning with both regulatory requirements and stakeholder expectations.

Our ESG policies focus on minimizing our environmental footprint, fostering a positive and inclusive workplace culture, and ensuring that our governance practices uphold high standards of transparency and accountability. By integrating these policies into our daily operations, we aim to mitigate risks, enhance operational performance, and create long term value for our shareholders, employees, and the communities we serve.

Below are the ESG related policies that have been adopted by Odido:

### Environmental Policy

 Environmental Policy

### Social Policies – own workforce

 Odido Code of conduct

 Human Rights statement

 Odido Human Well-being Statement

 Employee Handbook

 Diversity and Inclusion Policy

### Governance

 Integrity Policy Framework

 Accepting and Granting of Benefits

 Avoiding Corruption and Other Conflict of Interest

 Avoiding Corruption When Working with Consultants

 Policy on Reporting Misconduct

### Social Policies – workers in the value chain

 Supplier Code of Conduct

 Procurement Policy

 Sustainable Procurement Policy

 Data Protection Policy Framework

 Odido Security Framework

 Sponsoring and Donations

 Antitrust

 Undesirable Behavior Policy

 Security Policy



## Odido's CSRD and EU Taxonomy Efforts

Following the Corporate Sustainability Reporting Directive (CSRD) coming into force in the European Union (EU) on January 5, 2023, while its transposition into Dutch law has not yet taken place, Odido has started to prepare for reporting under European Sustainability Reporting Standards (ESRS). In parallel, we have taken into account recent developments following the publication of the Omnibus packages and have been closely monitoring its implications. Until final decisions are made, Odido presumes applicability of the CSRD in its current state.

The CSRD enhances transparency across environmental, social, and governance elements, supporting stakeholders in evaluating corporate sustainability performance. In response, we are strengthening our sustainability reporting practices to align with evolving regulatory expectations and industry standards.

Odido is not yet in scope of the EU's CSRD but has chosen to voluntarily report on some of the data points potentially required by ESRS in preparation for future

compliance. None of these datapoints are subject to assurance by our external auditor with the exception of Odido's CO<sub>2</sub> emissions.

As part of our compliance roadmap, we conducted a double materiality analysis (DMA) in the course of 2023 to define our key ESG priorities. The process and outcome of the DMA can be found on page 40. This process includes integrating new disclosures on material impacts, risks, and opportunities, as well as policies, actions, and metrics required by ESRS.

In addition, the CSRD mandates disclosure under the EU Taxonomy, a classification system defining sustainable economic activities.

This framework supports the EU's climate and energy objectives, directing investments toward environmentally responsible initiatives.

To ensure compliance, Odido has assessed the EU Taxonomy eligibility of its business activities, identified relevant stakeholders, and is working on the alignment of these activities with the Technical Screening Criteria. Odido will also closely monitor the expected revisions to the scope and timelines under the EU Taxonomy following publication of Omnibus packages.

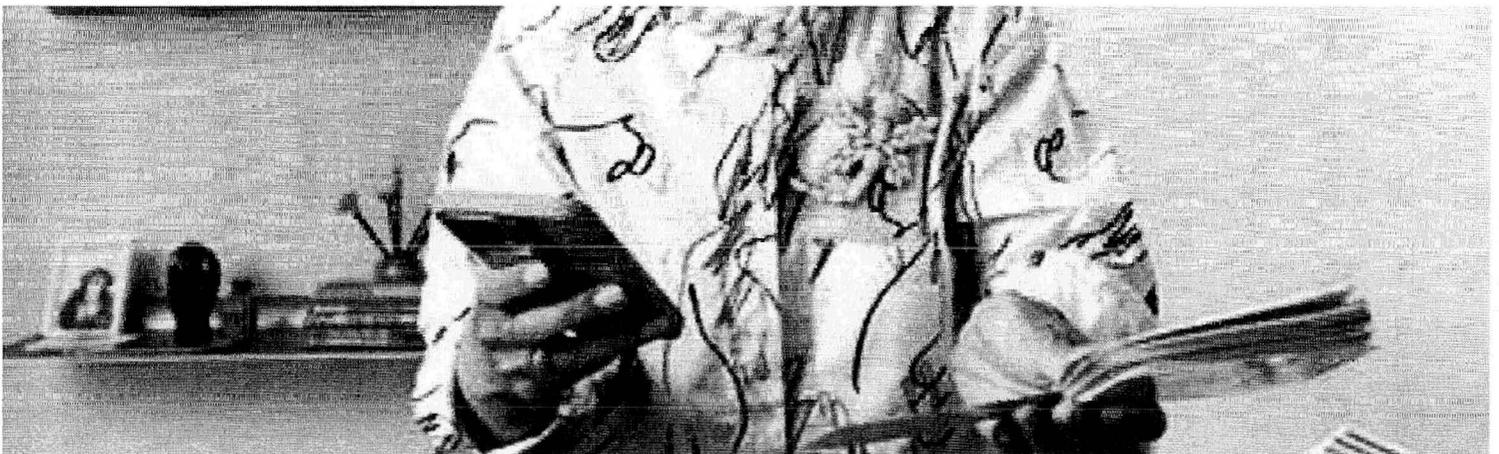
## The Value Creation Process

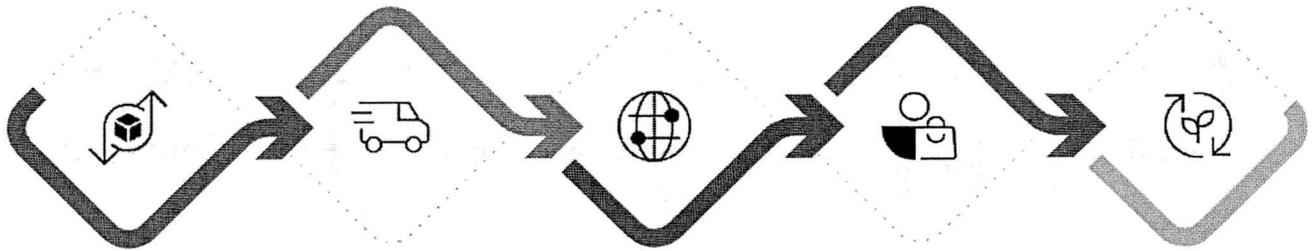
At Odido, value creation is at the core of our strategy, driving sustainable growth and long-term impact. Our business model spans a comprehensive value chain, from sourcing raw materials to product recycling, ensuring that each phase contributes positively to stakeholders and the environment. We are committed to delivering high quality services while mitigating social and environmental risks.

Guided by our purpose, we enable seamless, human centric experiences that leverage technology for good. Sustainability considerations are embedded in our operations, addressing energy efficiency, electronic waste reduction, and responsible resource utilization.

Despite existing challenges, we collaborate closely with stakeholders to drive continuous improvements.

Our value creation framework, as illustrated in the accompanying graphic, highlights key environmental sustainability priorities and strategic initiatives, demonstrating how Odido generates long term value for both investors and society. While this graphic emphasizes environmental aspects, our full approach to sustainability, including social and governance topics, is reflected in the material topics listed in the DMA, providing a holistic view of our strategy.





**Production and Packaging**

**Transport and Logistics**

**Network and Transmission**

**Consumption**

**Recycling**

**Sustainability topics**

**Sustainability topics**

**Sustainability topics**

**Sustainability topics**

**Sustainability topics**

- GHG emissions
- Energy sources/ renewable energy
- Environmental damage/ degradation
- (Electronic) waste

- GHG emissions
- Energy sources/ renewable energy

- GHG emissions
- Energy sources/ renewable energy
- Environmental damage/ degradation
- (Electronic) waste

- GHG emissions
- Energy sources/ renewable energy
- Environmental damage/ degradation
- (Electronic) waste

- Waste (including electronic) and resource efficiency (urban mining)
- Environmental damage

**Our partners**

**Our partners**

**Our partners**

**Our partners**

**Our partners**

- Suppliers of raw materials (e.g., energy, minerals, paper, metals, fibers, plastics)
- Manufacturers of network equipment, materials, and hardware
- Suppliers of packaging

- Manufacturers' transport of Network equipment and hardware (air, road, sea)
- Field engineers

- Odido data centers
- Mobile network partners
- Offices
- Fixed network partners

- Odido retail shops
- Consumers
- Customers

- Recycling partners
- Facility partners
- Consumers
- Customers

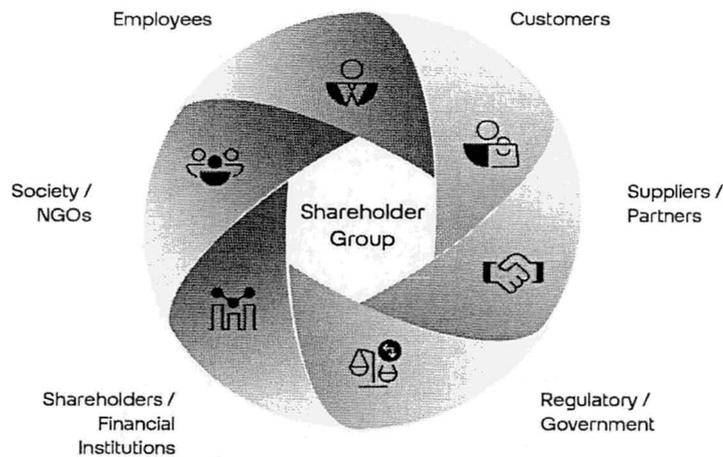


# Stakeholder Engagement

Stakeholder engagement is fundamental to Odido's sustainable growth strategy. We cultivate strong relationships with those who shape and are shaped by our business, ensuring alignment with our mission of broadening access to technological opportunities. Engagement is a dynamic, ongoing process that allows us to anticipate market shifts, align with societal expectations, and refine our ESG strategies. Through structured dialogue, including direct consultations, digital platforms, and community

initiatives, we gain critical insights that drive our decision making.

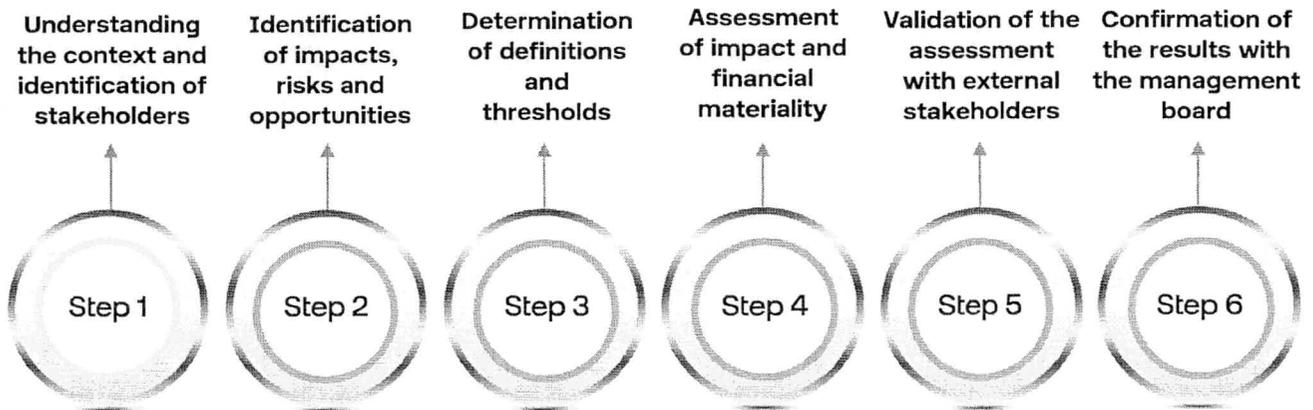
Key stakeholder priorities center around innovation, sustainability, inclusivity, and trust. Feedback from investors, customers, employees, partners, regulators, and broader society informs our business strategy, encouraging us to enhance offerings, improve operational efficiencies, and contribute positively to communities. By fostering transparency and trust, we reinforce our long term commitment to responsible and sustainable business practices.



# Double Materiality Assessment

In 2023, Odido updated its materiality assessment and conducted its initial double materiality assessment (DMA) as part of our aligning with the European Union's Corporate Sustainability Reporting Directive (CSRD). This assessment is a foundational step in enhancing our sustainability reporting, ensuring transparency and alignment with evolving regulatory expectations and sustainability strategy. To maintain this alignment, we will also reevaluate the DMA in line with regulatory requirements as they evolve.

The concept of double materiality, introduced by the European Sustainability Reporting Standards (ESRS), evaluates material topics from two perspectives: financial materiality (how societal and environmental factors impact Odido) and impact materiality (how Odido influences society and the environment). This dual approach enables us to comprehensively identify and prioritize sustainability matters that are critical to our stakeholders and business operations across our value chain.



Our DMA followed a structured six step process:

1. **Context Analysis and Stakeholder Mapping:** Mapped Odido’s value chain and identified key stakeholders to establish a foundation for engagement.

2. **Identification of impacts, risks and opportunities:** Odido conducted industry benchmarking and expert screening to refine a midlist of relevant sustainability matters. The midlist was evaluated against the AR 16 list of sustainability matters, as required by the ESRS, to assess the impacts, risks, and opportunities associated with each matter, and their locations within the value chain.

3. **Determination of definitions and thresholds:** Odido assessed materiality based on impact scale, scope, irremediable character, likelihood and financial significance. Thresholds are determined for when a matter is considered material or not.

A sustainability matter is considered material from an impact perspective if it involves Odido’s material, actual, or potential positive or negative impacts on people or the environment over short, medium, and long term horizons. Materiality for actual impacts is based on severity, while for potential impacts, it considers both severity and likelihood. Severity is assessed based on:

- **Scale:** Severity of the negative impact or the significance of the positive impact on people or the environment.
- **Scope:** How widespread the impact is, either in terms of environmental damage or the number of people affected.

- **Irremediable Character:** Assesses whether and to what extent the negative impacts can be reversed or mitigated.

From a financial perspective, a sustainability matter is material if it triggers or could trigger significant financial effects on Odido. Materiality for risks and opportunities is assessed based on potential size and likelihood of financial impact.

4. **Assessment of impact and financial materiality:** Internal surveys were conducted with stakeholders across departments to assess impact materiality. The results of the impact materiality assessment were discussed with the topic experts and project team followed by dialogue sessions with financial and risk experts to assess financial materiality.

5. **Validation of the assessment with external Stakeholder:** External stakeholders further challenged and validated the results of the impact and financial materiality assessment in a dedicated dialogue session.

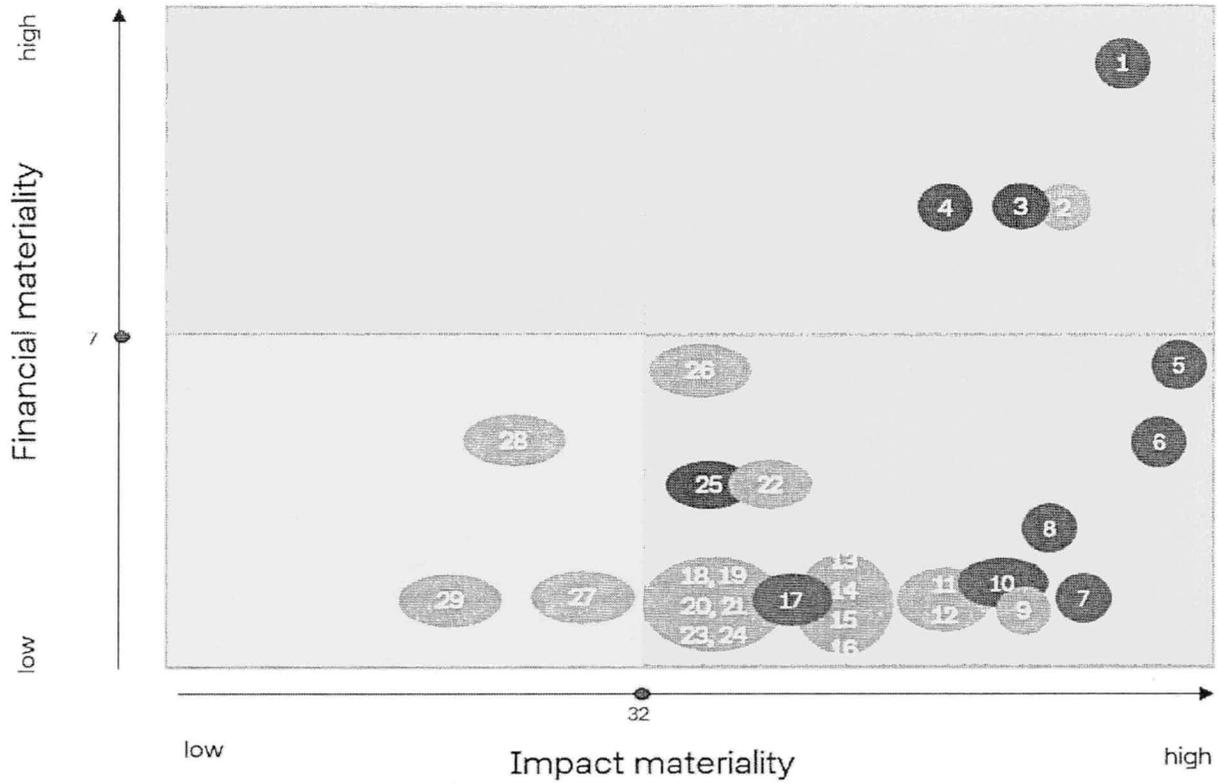
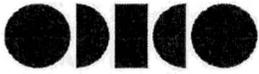
6. **Management Board Confirmation:** The final list of material topics were reviewed and confirmed by Odido’s management board.

**Results**

The double materiality assessment identified 29 material matters, comprising:

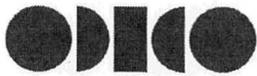
- 8 environmental matters
- 18 social matters
- 3 governance matters

In the materiality matrix all material matters are plotted based on their impact and financial materiality.



All 29 matters were identified material from an impact perspective, with four also deemed financially material. While access to products and services, access to (quality) information and diversity in the workplace were below the threshold, ExCo deemed them strategically important and included them as material topics. These insights will shape Odido's sustainability reporting, ensuring compliance with CSRD requirements and strengthening our broader ESG strategy.





## Environment

### E1. Climate Change

1. Energy efficiency and consumption
5. GHG emission
8. Energy mix
10. Waste (including hazardous and non-hazardous)

### E5. Resources and Circular Economy

6. Resource inflows, including resource use
7. Resource outflows related to product and services
12. Plastic waste
17. Waste recycling

## Governance

### G1. Business conduct

3. Cybersecurity, data & information protection
4. Sustainable innovation & technology
25. Corporate culture and business ethics



## Social

### S1. Own Workforce

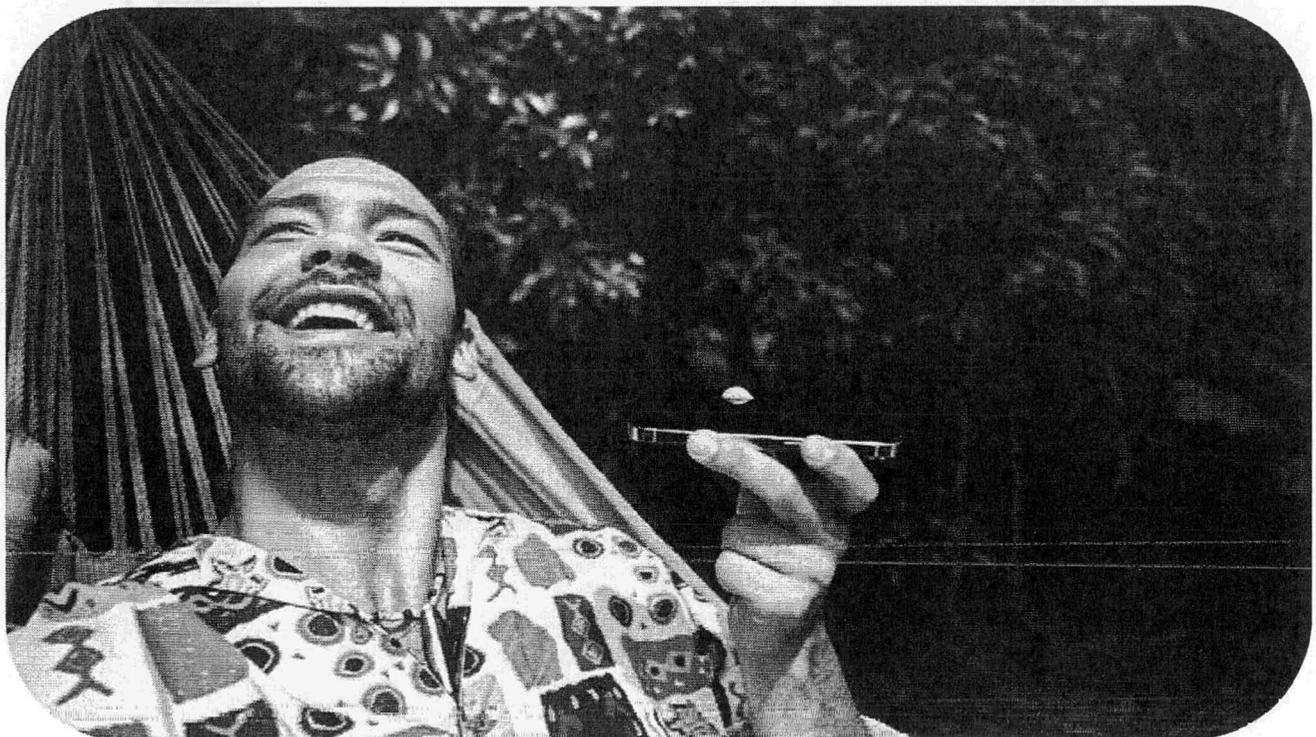
19. Measures against violence and harassment in the workplace
20. Secure employment
21. Work-life balance
22. Privacy
23. Health and safety
26. Gender equality and equal pay for work equal value
27. Diversity in the workplace

### S2. Workers in the Value Chain

9. Child labour
11. Forced labour
13. Health and safety
14. Adequate wages
15. Measures against violence and harassment in the workplace
16. Secure employment
18. Working time
24. Freedom of association, inc. the existence of work councils

### S4. Customers & end-users

2. Privacy for the company's consumers and end users
28. Access to products and services
29. Access to (quality) information





# Together for Better - Our pillars

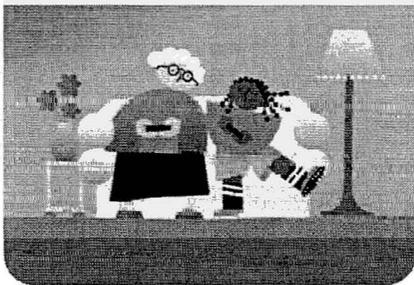
At Odido, we continuously assess and refine our approach to sustainability to ensure we create the most meaningful impact. As part of this commitment, we have revisited and streamlined our strategic sustainability pillars. The results of our DMA directly

inform and reinforce these three pillars, embedding our ESG priorities into business operations and decision making.

Through these pillars, we reaffirm our dedication to making a meaningful impact, for today and tomorrow.

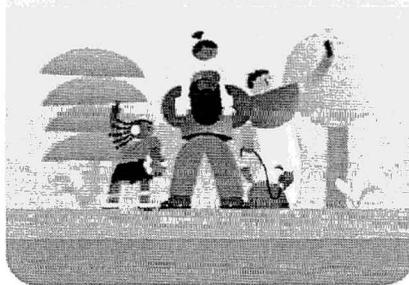
## Good for the planet.

Contributing to a greener future for everyone by significantly reducing our environmental impact. This includes lowering emissions, improving energy efficiency, and minimizing waste through reusing and recycling materials within Odido and across our value chain.



## Everyone can participate.

Improving the well-being of our employees, customers, and all those impacted by our business. We are committed to fostering a supportive work environment, promoting diversity, and ensuring fair and equitable access to technology.



## Smart for society.

Moving technology forward in a secure and fair way, we uphold high standards of privacy and security to protect data. We are dedicated to ethical and responsible business practices, with zero tolerance for corruption and bribery. We leverage our connectivity, knowledge, and expertise to drive responsible technological innovation for societal benefit.



# Supporting the Sustainable Development Goals

At Odido, our commitment to sustainability is embedded in our operations, partnerships, and corporate values. We actively contribute to the United Nations' Sustainable Development Goals (SDGs) through our Together for Better approach, which aligns with global priorities to drive meaningful environmental and societal progress.

We recognize that sustainable development requires a

collective effort, and we work closely with our stakeholders to identify key material issues that shape our strategic priorities. By reducing material use, extending product lifecycles, cutting carbon emissions, and bridging the digital divide, we aim to create a more sustainable and inclusive future.

Through our Together for Better approach, we support and contribute to the following SDGs:





### SDG 5 Gender equality

Through our inclusion and diversity initiatives, we support the empowerment and development of women.

### SDG 7 Affordable and clean energy

We actively contribute to increasing the share of renewable energy in the global energy mix by integrating sustainable energy sources into our operations. Through initiatives such as investing in green energy solutions and optimizing energy efficiency, we support the transition to a cleaner and more sustainable future.

### SDG 8 Decent work and economic growth

Driving economic productivity through technological innovation remains a key focus, ensuring sustainable growth and long term value creation. By fostering a diverse and inclusive workforce, we not only enhance innovation but also create equal opportunities for all employees. Prioritizing safe and secure working environments further strengthens our commitment to responsible business practices, supporting both employee well-being and operational stability.

### SDG 9 Industry, innovation and infrastructure

We develop state-of-the-art mobile networks and telecommunications products and services. We do this to further the goal of building resilient infrastructure promoting inclusive and sustainable industrialization and fostering innovation.

### SDG 10 Reduced inequalities

Our diversity and inclusion initiatives focus on providing equal opportunities for everyone, helping to reduce inequality in the Netherlands like gender transition leave and equal parental leave to both heterosexual and non-heterosexual couples.

### SDG 12 Responsible consumption and production

We contribute to this goal by effectively monitor and reduce our energy use. We are dedicated to reducing material consumption, minimizing waste, and promoting circular economy principles throughout our operations and supply chain.

### SDG 13 Climate action

We are committed to protecting the climate by making our business operations and supply chain 100% climate-neutral with activities like reusing our network equipment.

### SDG 16 Peace, justice and strong institutions

Maintaining high standards of integrity is essential to building strong and resilient institutions. We prioritize strong governance through strict compliance, transparency, and anti-corruption measures. This commitment reinforces investor confidence, protects our reputation, and supports long term value creation.

### SDG 17 Partnerships

Our collaboration with several partners further strengthens our means of achieving the goals of our Together for Better approach.

Good for the planet.



Everyone can participate.



Smart for society.





# Sustainability Targets

Good for  
the planet.



Targets	Metrics	2023 Actual	2024 Actual	Progress in 2024	Related Material Topics	Action Plans
Reach net-zero greenhouse gas emissions across the value chain by 2040	Reduce absolute scope 1 and 2 (market-based) GHG emissions 95% by 2028 from a 2019 base year. (KtCO <sub>2</sub> e)	2.232	1.488	-33%	Climate change	<ul style="list-style-type: none"> <li>Maintain 100% renewable electricity</li> <li>Move to bio diesel for our generators</li> <li>Transition of our vehicle fleet to electric vehicles</li> <li>Move away from gas-heating in retail shops, data centers and offices</li> <li>Work with vendors to reduce embodied carbon of handsets and network equipment</li> </ul>
	Reduce absolute scope 3 GHG emissions 25% by 2030 and 90% by 2040, from a 2022 base year (KtCO <sub>2</sub> e)	251.650	238.241	-5%	Climate change	<ul style="list-style-type: none"> <li>Reduce emissions related to electricity footprint of modems/tv boxes</li> </ul>



## Everyone can participate.



Target	Metrics	2023 Actual	2024 Actual	Pogress in 2024	Related Material Topics	Action Plans
By 2030, increased gender diversity to 37% woman in the total workforce, 30% in management, and 35% in top management	Women in total workforce (%)	31%	30%	-3%	Diversity	<ul style="list-style-type: none"> <li>Inclusive workplace focus with data driven initiatives</li> <li>Gender data analysis to track progress and set goals</li> <li>Diverse recruitment strategy for equitable hiring</li> </ul>
	Women in management (%)	21%	21%	0%	Diversity	<ul style="list-style-type: none"> <li>Training for hiring managers on fair hiring practices</li> <li>Career advancement programs for internal growth</li> </ul>
	Women in top management (%)	50%	44%	-12%	Diversity	
Help people to stay connected in the digitalizing society (reducing negative impact)	25,000 digital inclusion reach	25,428	58,945	132%	Access to products and services	<ul style="list-style-type: none"> <li>Commitment to digital inclusion for all users</li> <li>Launching MIND Us platform for digital resources and support</li> <li>Ensuring equitable connectivity access</li> <li>Public relations strategy to raise awareness</li> <li>Monitoring initiatives for a more connected society</li> </ul>



## Smart for society.



Target	Metrics	2023 Actual	2024 Actual	Pogress in 2024	Related Material Topics	Action Plans
Leverage our connectivity, knowledge, and expertise to foster sustainable innovation solutions that create lasting positive impact on society and the environment	Number of sustainable innovation initiatives that Odido actively support (gems), 5 for 2025	N/A	5	100%	Sustainable innovation & technology	<ul style="list-style-type: none"> <li>Supporting sustainable innovation initiatives (gems) with our network, knowledge and expertise</li> <li>Participating in sustainability networks and collaborations</li> <li>Exploring future trends for proactive solutions</li> </ul>
Maintain 80% coverage of Odido's workforce that has been trained on security & data protection	Training 80% of Odido's workforce on security & data protection (Odido's Way of Working program)	77%	84%	9%	Cybersecurity, data & information	<ul style="list-style-type: none"> <li>Ongoing training programs under Odido's Way of Working program</li> <li>Monitoring participation in security training</li> <li>Fostering awareness and compliance across the workforce</li> <li>Protecting customer data from cybersecurity threats</li> <li>Maintaining system integrity and safeguarding information</li> </ul>



# Collaborations/Partnership - Stronger together



## Carbon Disclosure Project (CDP)

The international nonprofit organization that strives for sustainable economies worldwide. CDP assists us by measuring and managing our environmental impact.



## EcoVadis

EcoVadis is a global provider of business sustainability ratings, intelligence, and tools for improving performance across global supply chains. This platform allows us to benchmark our Environmental, Social and Governance (ESG) performance against global standards.



## Joint Alliance for CSR (JAC)

The association of telecom operators that aims to verify, assess and develop the CSR practices of suppliers. JAC enables us to collaboratively assess and improve practices in our supply chain.



## Monet

The association that coordinates antenna placement with governments on behalf of network operators KPN, Vodafone and Odido. Monet helps us provide the right mobile networks at the right time and place.



## NLconnect

The trade association of the telecom, broadband and fiber industry in the Netherlands. NLconnect advises us about the preconditions for deployment, management and operation of fixed telecom networks.



## Science Based Targets initiative (SBTi)

The corporate climate action organization that helps us set and achieve scientifically grounded emissions reduction targets, aligning its climate action with the latest climate science.



Diversiteit in Bedrijf

## SER Diversiteit in Bedrijf

The knowledge platform that supports us in fostering a diverse workforce and an inclusive corporate culture regarding abilities, cultural diversity, gender, age and LGBTI+.



## Stichting OPEN

The foundation that fulfills the legal responsibility for the collection and recycling of our e-waste in a responsible way on behalf of all electrical appliance manufacturers in the Netherlands.



## Top Employers Institute

The global authority on recognizing excellence in people practices. Through a certification program, it helps us continuously assess and improve the work environment.



## UN Global Compact

The global network of organizations committed to the United Nations' Ten Principles on human rights, labor, the environment and anticorruption, guiding us to operate with and meet fundamental responsibilities.



# Highlights 2024

## Good for the planet.

Renewable electricity **100 %**



SBTi – targets set  
Committed to achieving Net Zero by 2040

**"A-"** CDP score

ISO14001 International standard for environmental management systems

Transitioned its retail customer modems to 100% recycled plastics.

## Everyone can participate.

Total employees

Men 1412  
Women 620  
Other 1



**10** Onboarding Social Return Candidates

ISO 45001

self-conducted ESG audits **3**

**85%** Fiber footprint percentage

**93%** 5G population coverage

**100%** Service availability fixed

**100%** Service availability mobile

**63%** supplier covered with an active global ESG rating

## Smart for society.

Multi-Factor Authentication (MFA) for all customer 

**80%** Employees trained on security and data protection

**25** Number of sustainability innovation initiatives involved (inspiring pioneers)

**5** Number of sustainability innovation initiatives that Odido actively support (gems)

**150** The total hours of (changemaker) hours supported

# Good for the planet.

## 1. Climate Change (E1)

At Odido, we are committed to climate action by reducing our greenhouse gas (GHG) emissions across our operations and value chain. Through strategic investments in cleaner energy, efficiency improvements, and circular solutions, we are actively aligning with our sustainability targets and reinforcing our long term resilience.

### 1.1 Scope 1: Emission reduction target achieved through targeted measures

In 2024, Odido successfully achieved its Scope 1 emissions reduction target, demonstrating meaningful progress in operational sustainability. A key driver was the continued transition of our vehicle fleet to electric vehicles (EVs). By October 2024, 37% of our fleet was fully electric, powered exclusively by renewable electricity—directly lowering our transport-related carbon footprint.

We also made significant strides in reducing reliance on natural gas:

- 13 of our 118 retail shops transitioned off natural gas, with 7 more scheduled for conversion.
- 5 network locations moved off natural gas.
- We permanently closed our Diemen office, reducing heating-related emissions across our real estate footprint.

To further improve energy efficiency, we implemented company wide policies such as keeping shop doors closed during extreme temperatures to minimize heating and cooling energy losses. Additionally, for network operations, we shifted all event-related generators to bio-diesel and enhanced maintenance protocols to prevent refrigerant leakage from cooling systems, tackling high impact emissions sources.



### 1.2 Scope 2: Maintaining zero “market-based” emissions

Odido continues to operate with zero market-based Scope 2 emissions by using 100% renewable electricity, supported by Guarantees of Origin (GoOs), to power our antennas, retail shops, offices, network locations, and lease fleet.

Beyond maintaining carbon neutrality, we actively pursued energy efficiency measures:

- Optimizing cooling systems at network locations
- Decommissioning our 2G network to enhance overall efficiency.
- Implementing “sleep mode” technology in parts of our radio network during nighttime hours to lower energy consumption.

Despite these efforts, total electricity consumption increased in 2024 due to rising data usage and the activation of an additional 5G carrier to support our expanding network. However, thanks to the increasing share of renewable energy in the Dutch grid, location-based emissions remain lower than our 2019 baseline, underscoring our progress in the broader energy transition.

### 1.3 Scope 3: Reduction achieved and further action needed

In 2024, our Scope 3 emissions remained consistent with our base year, 2022. While further reductions are necessary to meet our 2030 targets, this result aligns with our expectations. Initiatives to reduce value chain emissions were launched in 2023, and the full impact of these efforts is expected to take time to materialize.

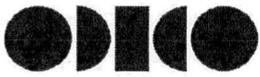


The largest contributing category remains ‘Purchased Goods and Services,’ reflecting the emissions associated with the production and delivery of the materials and products we procure.

The second largest category, ‘Downstream Leased Assets,’ is primarily driven by the electricity consumption of modems and TV boxes installed at customer premises. The number of devices did increase due to growth of our installed base. A notable driver of emissions within the third largest category ‘capital goods’ was a significant increase in the purchase of modems and set-top boxes.

As we continue working toward our reduction targets, we will explore further opportunities to minimize our environmental impact, with a strong focus on these key categories.

Energy consumption and mix	2024	2023
Fuel consumption from crude oil and petroleum products (MWh)	4,254	6,134
Fuel consumption from natural gas (MWh)	1,394	1,382
<b>Total fossil energy consumption (MWh)</b>	<b>5,648</b>	<b>7,516</b>
<b>Share of fossil sources in total energy consumption (%)</b>	<b>2.69%</b>	<b>4.04%</b>
Fuel consumption for renewable sources, including biomass (MWh)	300	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	203,921	178,064
<b>Total renewable energy consumption (MWh)</b>	<b>204,221</b>	<b>178,064</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>97.31%</b>	<b>95.74%</b>
<b>Total energy consumption (MWh)</b>	<b>209,869</b>	<b>185,580</b>



Odido has signed a ten year Power Purchase Agreement (PPA) with Wind Farm Willem Annapolder II to source 30% of its green electricity from the farm. The wind farm, featuring four new turbines, will help Odido meet its sustainability goals. Although Odido already uses 100% green electricity, this agreement is a step toward further reducing its carbon footprint by securing all the electricity generated by the wind turbines. Odido aims to cut its scope 1 and scope 2 (market-based) greenhouse gas emissions by 95% by 2028, and this collaboration supports that goal. The wind farm, expected to be operational by late 2025, will generate 58,000 MWh of electricity annually, using highly efficient turbines.

Read more at: [Odido neemt komende tien jaar groene stroom af bij nieuw windmolenpark](#)



In 2024, we achieved a CDP Leadership Score by raising our Climate score to "A-"

#### 1.4 Enhancing GHG Emission Measurement & Reporting

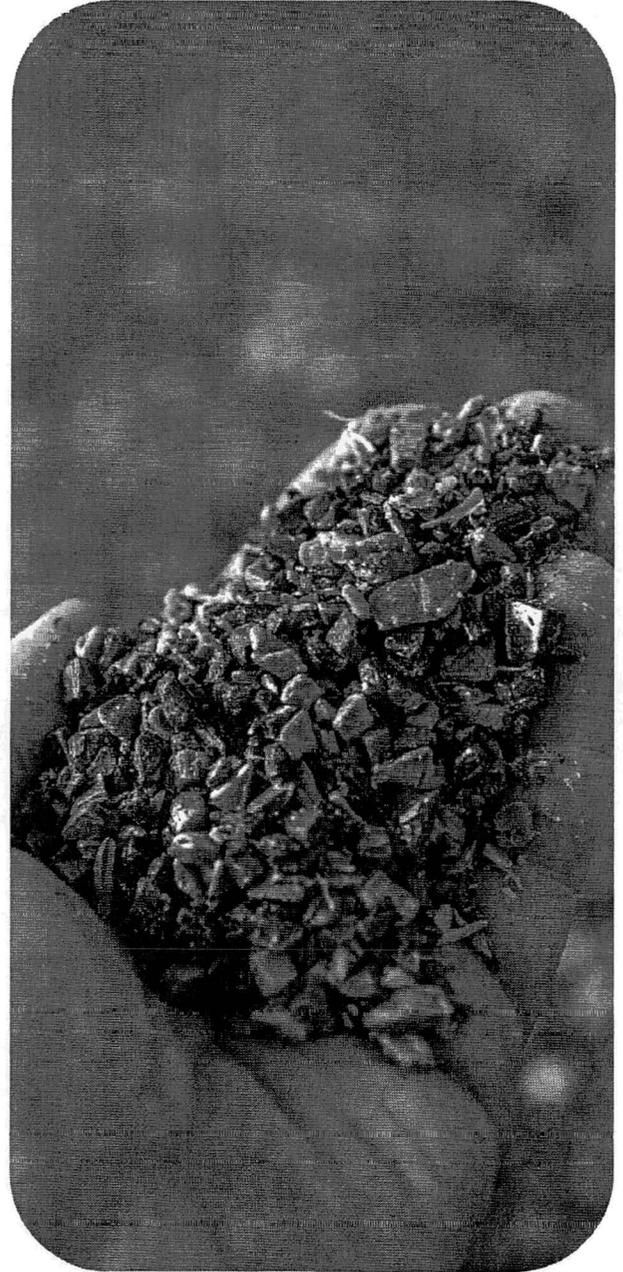
##### Greenhouse Gas Emissions Calculation Method

Odido calculates its greenhouse gas (GHG) emissions using a calculation manual, which is based upon the principles of the GHG Protocol.

We use the operational control approach for Scope 1 and 2, and both spend-based and activity-based methods for Scope 3 calculations. Odido calculates its greenhouse gas emissions (GHG) following the Greenhouse Gas Protocol (GHG Protocol), globally recognized standard for emissions accounting and reporting. Our emissions data cover three scopes:

- **Scope 1:** Direct emissions from Odido's owned or controlled sources, fuel used by its lease vehicle fleet (passenger cars and company vehicles used by employees), natural gas for heating, refrigerant leaks (from cooling systems), and fuel used in backup generators.
- **Scope 2:** Indirect emissions from purchased energy, such as the electricity used for our fixed and mobile network, data centers, lease fleet, offices, and retail shops.
- **Scope 3:** Indirect emissions that occur from sources not owned or controlled by Odido,

including the production, distribution and use of smartphones, CPE (i.e.: modems), and set-top boxes, from building and operating the network, and from media-related marketing activities.



For Scope 1 and 2 emissions, we apply an operational control approach, ensuring consistency in how emissions are accounted for across our entire organization. Emissions are expressed in CO<sub>2</sub> equivalents (CO<sub>2</sub>e). Carbon dioxide (CO<sub>2</sub>) is the most relevant greenhouse gas for Odido. We use the CO<sub>2</sub>e factors provided by CO<sub>2</sub>emissiefactoren.nl.



For Scope 2 emissions, we report using both market-based (used for goal setting) and location-based methodologies. These calculations are based on well-to-wheel (WTW) CO<sub>2</sub>e emission factors for renewable electricity, where the WTW emission values for renewable sources (wind, biomass, solar energy) are zero. CO<sub>2</sub>e emissions from the well-to-tank (WTT) phase are included in our scope 3 emissions.

For Scope 3 emissions, we use two methodologies:

1. **Activity-based method:** Uses quantity data (e.g., number of modems sold or kWh of electricity consumed) to determine emissions per unit. Emissions are calculated by multiplying the quantity of each activity (such as the number of products purchased or kWh of energy used) by the emissions generated per unit. This approach is used for the following areas: business travel and employee commuting, handsets and CPE, roaming costs, upstream transportation, waste, interconnect, WTT fuel and energy and use of modems and TV boxes by customers.
2. **Spend-based method:** Calculates emissions by multiplying purchase costs by Environmentally Extended Input-Output (EEIO) model factors. This approach is used for all situations where activity based data was lacking.

In all cases, our emissions data covers the period from 1 January to 31 December 2024, encompassing all entities within Odido Netherlands Holding B.V. Greenhouse gas emissions calculations rely primarily on direct measurements, meter readings, and invoices, including third party verified data, to ensure accuracy.

For handsets and customer premises equipment (CPE), where actual emissions data was unavailable, we used averages based on available data. Additionally, after consultations with vendors, assumptions were made regarding the standby time of modems and set-top boxes to refine energy consumption estimates.

The CO<sub>2</sub>e emissions related to the use of the CPE units are categorized under Scope 3 Category 13 (Downstream Leased Assets) as suggested by SBTi and in line with the industry approach. The CO<sub>2</sub>e emissions related to the production of the CPE units are categorised under Scope 3 Category 2 (Capital Goods).

In some cases, capital goods expenditures were categorized into Environmentally Extended Input-Output (EEIO) model factors based on assumptions or broad estimates.

To enhance accuracy in our GHG calculations, we conducted a workshop to categorize capital expenditures (CapEx) into emission related categories - software, hardware, labor, civil works, and CPE - based on their CO<sub>2</sub>e impact.

This categorization differs from the CapEx classifications used in our financial statements, as it is specifically designed to align with emissions reporting rather than financial accounting.

**Updates in Calculation Methodologies and Presentation**  
By continuously refining our data management and emissions calculations, Odido is strengthening transparency and reducing estimation uncertainty - critical for both regulatory compliance and long term climate impact reduction.

Adjustments in emissions calculation and reporting include:

- Switching 'grijze stroom' conversion factor to the 'stroom onbekend' conversion factor to reflect a more accurate Dutch grid mix and to convert the total amount of electricity used by our antennas into CO<sub>2</sub> emissions.
- Secondly, we report all emissions related to capital expenditures (CapEx) under the 'Capital Goods' category. Previously, a portion of these emissions were reported under 'Purchased Goods and Services.' This adjustment has no impact on the total emissions, but aligns our greenhouse gas (GHG) reporting more closely with our financial reporting, ensuring greater consistency.

Based on the updates above we have also disclosed what the GHG emissions would have been in 2023 if we would have used 'stroom onbekend' as conversion factor and how the classification of the scope 3 emissions between 'Capital Goods' and 'Purchased Goods and Services' would have looked like.

Further methodology changes are:

- Incorporating improved Life Cycle Assessment (LCA) data for key products, such the updated electricity footprint for TV boxes, to improve Scope 3 accuracy.
- Conducting a company-wide employee survey to gather data on commuting patterns, enhancing the accuracy of emissions reporting related to employee commuting.



## GHG Emissions

### Scope 1 emissions (ton CO<sub>2</sub>e)

	2019 (Base Year)	2022	2023	2024
Gas	462	492	280	282
Carfleet	1,514	1,017	1,176	876
Diesel stationary	512	502	369	199
Coolants	66	121	246	132
<b>Total</b>	<b>2,555</b>	<b>2,132</b>	<b>2,071</b>	<b>1,488</b>
<i>percentage compared to baseyear (2019)</i>	<i>100%</i>	<i>83%</i>	<i>81%</i>	<i>58%</i>

### Scope 2 emissions

	2019 (Base Year)	2022	2023	2024
Electricity (Gwh)	131,900	170,083	178,468	203,921
GHG emissions market based (ton CO <sub>2</sub> e)	0	0	160	0
GHG emissions location based (ton CO <sub>2</sub> e)	75,447	77,218	70,673 <sup>4</sup>	55,059

### Scope 3 emissions (ton CO<sub>2</sub>e)

	2022 (Base Year)	2023	2024
Purchased goods and services	116,179	117,724 <sup>5</sup>	83,915
Capital goods	9,669	24,637 <sup>6</sup>	60,890
Fuel- and energy-related activities	1,214	494	420
Upstream transportation and distribution	10,517	8,093	11,429
Waste generated in operation	9	13	6
Business travel	321	217	203
Employee commuting	2,111	675	1,444
Upstream leased assets	-	-	-
Downstream transportation and distribution	1	7	2
Processing of sold products	-	-	-
Use of sold products	9,455	7,578	6,139
End-of-life treatment of sold products	510	372	483
Downstream leased assets	87,790	91,840 <sup>7</sup>	73,310
Franchises	-	-	-
Investments	-	-	-
<b>Total</b>	<b>237,777</b>	<b>251,650</b>	<b>238,241</b>
<i>percentage compared to baseyear (2022)</i>	<i>100%</i>	<i>106%</i>	<i>100%</i>
Total upstream emissions	140,021	151,852	158,307
<b>Total downstream emissions</b>	<b>97,756</b>	<b>99,798</b>	<b>79,935</b>

<sup>4</sup> In 2024, the conversion factor has been updated resulting in a reduction of the emissions to be reported. If the same conversion factor would have been applied in 2023, the 2023 emissions for GHG emissions location based would have been 51,755 instead of 70,673.

<sup>5</sup> In 2024, Odido decided to present all capital expenditures in Capital Goods. If the same classification would have been applied to 2023, the 2023 emissions of Purchased goods and services would have been 91,841 instead of 117,724. This classification does not have any impact on the total emissions disclosed.

<sup>6</sup> In 2024, Odido decided to present all capital expenditures in Capital Goods. If the same classification would have been applied to 2023, the 2023 emissions of Capital goods would have been 50,521 instead of 24,638. This classification does not have any impact on the total emissions disclosed.

<sup>7</sup> In 2024, the conversion factor has been updated resulting in a reduction of the emissions to be reported. If the same conversion factor would have been applied in 2023, the 2023 emissions for Downstream leased assets would have been 67,256 instead of 91,840.



## 2. Circular Economy and Resource Use (E5)

Odido is committed to reducing material consumption, minimizing waste, and promoting circular economy principles across our operations and supply chain. Our approach is guided by data driven insights, supplier collaboration, and strategic initiatives.

In 2024, we conducted a material flow analysis (MFA) on 2023 data to assess the environmental footprint of our material use and waste generation and prepare for CSRD. This analysis identified key challenges and opportunities, forming the basis for our resource efficiency strategy.

Key Findings from MFA analysis:

- Main material use impact comes from ICT equipment (handsets, modems, network infrastructure) and packaging.
- Data availability on secondary (reused/recycled) materials remains a challenge, requiring further supplier collaboration.
- Three primary waste streams (Facilities, Network, and Supply Chain) account for the majority of our waste.
- Facilities offer the greatest opportunity to increase the percentage of recycled waste.
- E-waste is effectively managed, with resale prioritized over material recovery to extend product life cycles.

In 2025, we will update the MFA with 2024 data, enhancing data quality and expanding our circularity initiatives.

At Odido, we took a phased approach to eliminating plastic from our delivery packaging. In 2022, we transitioned from virgin plastic to recycled plastic. In 2023, we went further by removing all plastic ensuring that every shipment was 100% plastic-free. Building on this progress, in 2024, we turned our attention to the suppliers we source our devices and accessories from. As of June 2024, Odido transitioned its modems for retail customers to 100% recycled plastics, eliminating the use of virgin materials. Using recycled plastics reduces the CO<sub>2</sub> footprint of a modem cover by 80-90%, depending on the model compared to conventional covers made from virgin plastic.

The recycled plastic sourced from white goods (home appliances) and water barrels, reinforcing responsible material sourcing.

Furthermore, in 2024, we switched from single use coffee/tea cups to reuseable porcelain cups in our offices. As a result the waste from disposable cups decreased from 199 kg in 2023 to 30 kg in 2024. In 2025, we also plan to introduce reuseable cups in our retail shops for our customers.

Through these efforts, Odido is accelerating the transition toward a circular economy while maintaining operational efficiency and product quality.

### Performance metrics

Waste	2024	2023
Total waste generated (Kg)*	1,650,171	744,326
Total non-recycled waste (Kg)	286,941	251,695
Total amount of hazardous waste (Kg)	30,123	26,088

Waste diverted from disposal	2024		2023	
	Hazardous waste (Kg)	Non-hazardous waste (Kg)	Hazardous waste (Kg)	Non-hazardous waste (Kg)
Recovery operation type				
Preparation for Reuse*	247	626,253	-	-
Recycling	25,395	711,336	22,175	470,456
<b>Total Amount Diverted</b>	<b>25,642</b>	<b>1,337,588</b>	<b>22,175</b>	<b>470,456</b>

Waste directed to disposal	2024		2023	
	Hazardous waste (Kg)	Non-hazardous waste (Kg)	Hazardous waste (Kg)	Non-hazardous waste (Kg)
Waste treatment type				
Incineration	4,183	281,408	3,650	247,453
Landfill	299	1,051	255	329
<b>Total Amount Directed to Disposal</b>	<b>4,481</b>	<b>282,460</b>	<b>3,913</b>	<b>247,782</b>

\* The significant increase in total waste generated in 2024 compared to 2023 is due to the inclusion of resold network equipment under 'Preparation for Reuse.' This category was not reported as waste in 2023, leading to a higher reported total. This adjustment ensures alignment with CSRD reporting requirements and does not reflect a fundamental change in waste generation.



# Everyone can participate.

## 1. Own Workforce (S1)



### 1.1 Employees

At Odido, our people are at the heart of our success, and we are committed to fostering an inclusive, supportive, and flexible work environment. Our employee benefits reflect our dedication to diversity, well-being, and professional growth, ensuring that all employees feel valued and empowered.

### Honoring Diversity and Cultural Inclusivity

Diversity is at the heart of our culture, and we actively support employees from all backgrounds. Recognizing the evolving nature of families, we provide regular and additional post-birth leave for partners, including those in rainbow and multi-parent families, even if they are not yet legally required. This ensures equitable parental benefits for all employees, reinforcing our commitment to an inclusive workforce.

To further support our diverse team, we offer the flexibility to swap public holidays. With employees representing a wide range of cultures and nationalities, we understand that traditional Dutch public holidays may not align with personal and cultural celebrations. This initiative allows our employees to take time off for the holidays that matter most to them, fostering an environment of mutual respect and inclusivity.

### Flexibility and Work-Life Balance

Odido embraces hybrid working, enabling employees to optimize their work-life balance. Where possible, our team members can split their time between home and the office, combining the benefits of remote work with the collaboration and creativity of in-person engagement. Additionally, the Flexible Working Act allows employees to request adjustments to their working hours, schedule, and location, ensuring that work arrangements align with their individual needs. Our commitment to supporting employees throughout different life stages extends to our robust leave policies. In addition to maternity, adoption, and foster care leave, we provide paid parental leave, short term care leave, and transition leave. Employees also have access to unpaid leave options, including long term care leave and sabbaticals and unpaid parental leave, allowing them to take time for personal development, caregiving, or personal pursuits without compromising their careers.

### Investing in Our People

Odido recognizes the importance of long term financial security, offering a comprehensive pension scheme with contributions towards old age and

partner pensions. Our benefits also include insurance coverage for surviving dependents and income protection in the event of incapacity to work.

To reward commitment and dedication, we celebrate employee milestones with anniversary scheme at 25 or 40 years of service. Employees also enjoy exclusive discounts and a dedicated training budget of up to €1,000 per year, supporting continuous professional growth. At Odido, we believe that investing in our people is investing in our future. By prioritizing inclusivity, flexibility, and long term security, we continue to build a workplace where every employee feels valued, supported, and empowered to reach their full potential.

### 1.2 Diversity & Inclusion

At Odido, we recognize that diversity and inclusion (D&I) are not just social imperatives but also key drivers of innovation, performance, and long term business success. Our established D&I policy serves as the foundation for fostering an inclusive work environment where diverse perspectives thrive.

To further enhance fairness and equal opportunity, we have reinforced our hiring practices with structured processes that minimize bias, promote equitable access to opportunities, and support diverse talent acquisition at all levels of the organization. A key initiative in this effort is the introduction of standardized intake forms for both vacancy and candidate assessments. These forms promote equality by ensuring that all applicants are evaluated using the same criteria, reducing subjectivity and fostering objective decision making. At the same time, they support equity by allowing candidates to highlight individual circumstances, ensuring fair consideration based on specific needs such as disability support or financial aid.

Beyond internal processes, we have strengthened our commitment to diverse recruitment through strategic partnerships with two specialized agencies. As part of this collaboration, we participated in Global People's annual Diversity Dinner, an event designed to connect multicultural talent with leading employers in an informal setting. Through this initiative, we engaged with eight candidates. Notably, our collaboration with these agencies led to the hiring of a female executive, reinforcing our focus on increasing representation in leadership positions.

To ensure our D&I efforts align with the evolving needs of our workforce, we have integrated science-based diversity and inclusion questions into our employee survey. These insights allow us to measure employee experiences, identify gaps, and refine our strategies accordingly. Additionally, we now analyze gender based responses, providing a clearer understanding of differences in employee perceptions.



### 1.3 Empowering Talent & Driving Social Impact

At Odido, we believe that an inclusive workforce is not only a social responsibility but also a business imperative that fosters innovation, resilience, and long term value creation. Through our Social Return initiatives, we actively invest in programs that help individuals overcome employment barriers and develop meaningful careers.

#### Building Pathways to Employment

In 2024, we strengthened our commitment to social inclusion and workforce diversity through key initiatives:

- Five specialized training sessions for Young Digitals.
- Onboarding 10 Social Return candidates, creating employment opportunities for those facing labor market barriers.

Total candidates: 10

External hires: 3 (outside Odido)

Internal hires: 7 (within Odido)

- Four new strategic partnerships with Study Work On Measure, Social Capital, C-Talents, and Young Digitals, reinforcing our inclusive hiring efforts.

Our 'Back to Work' program provides tailored support for individuals who have experienced challenges entering or re-entering the workforce. This includes:

- Individuals receiving welfare (WWB) or unemployment benefits.
- Candidates with chronic illnesses or disabilities (Wajong, WIA, WAO).
- Individuals with mental health challenges (WSW).
- Young professionals struggling to find suitable employment.

Through personalized coaching and workplace integration support, we help these individuals build confidence, develop skills, and secure long term employment - either within Odido or in the broader job market.

#### Strategic Partnerships for Sustainable Impact

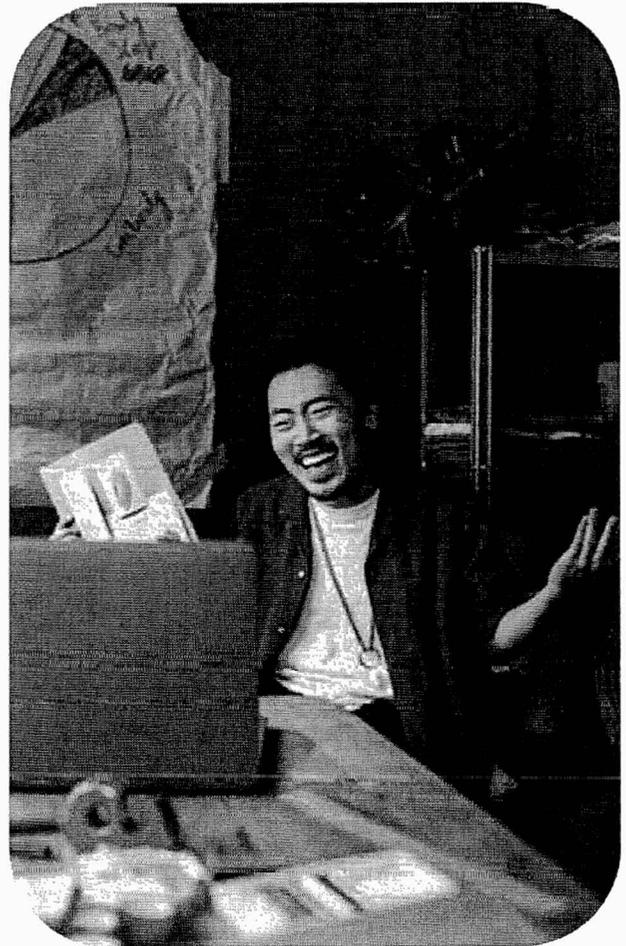
To enhance our reach and impact, we collaborate with key organizations that specialize in employment accessibility and workforce integration:

- C-Talents: Facilitates career opportunities for individuals with visual and hearing impairments, ensuring diverse talent inclusion.
- Sign Language Bar: Enables young professionals with hearing impairments to

thrive at Odido, enriching workplace communication and diversity.

- Social Capital: Supports workforce reintegration through specialized job coaching and inclusive workplace solutions.
- Study Work On Measure (SWOM): Provides guidance and coaching for young people with employment disabilities, helping them secure internships, jobs, or training.

These partnerships not only expand our ability to recruit and support diverse talent but also strengthen social cohesion and economic sustainability.



### 1.4 Supporting Youth Mental Health & Digital Inclusion

Beyond employment, Odido is committed to supporting the mental well-being of young people, recognizing its critical role in long term professional success.

Odido partners with leading organizations that focus on youth resilience:

- Feelee App: A digital tool that helps young people track lifestyle habits and their impact on mental health.
- Join Us: Works to combat youth loneliness by fostering social connections.



- **MIND Us:** Strengthens social resilience among young people through targeted support programs.

Odido’s contribution extends beyond financial support, as we exchange expertise and develop digital solutions that enhance youth access to mental health resources. A key initiative in development is an advanced digital platform offering information, guidance, and early intervention support for young people.

### Investing in Digital Skills for the Future Workforce

Recognizing the growing demand for digital expertise, we have partnered with Young Digitals to equip disadvantaged youth with essential digital marketing skills.

In 2024, five training sessions were provided to the Young Digitals:

1. **‘Life path’ (09.01.2024)** – A career and life path sharing session on emphasizing perseverance, hope, and self-belief. Attended by about 10 Young Digitals.
2. **3 Marketing trainings (March, August, November 2024)** – Marketing sessions with 20-30 participants per session.
3. **AI training/inspiration session (24.10.2024)** – Led by Odido AI experts, this session focused on brainstorming and developing AI course topics for Young Digitals’ curriculum, with 5 participants.

### Creating Long Term Value Through Inclusion

Odido’s approach to diversity, equity, and inclusion is deeply embedded in our business strategy. By investing in social return initiatives, inclusive hiring practices, and mental health support, we are:

- Strengthening our workforce resilience and adaptability.
- Enhancing brand trust and corporate reputation.
- Contributing to a more inclusive and economically vibrant society.

Through these efforts, we aim to generate sustainable impact, ensuring that every individual, regardless of background, has the opportunity to succeed—while positioning Odido as a leader in responsible and future-ready employment practices.

### 1.5 Human Well-being

At Odido, we recognize the importance of a safe and healthy workplace. Odido is dedicated to creating a workplace that inspires and supports the well-being of every employee. Odido places great importance on

the health and happiness of its workforce, prioritizing their physical, mental, and emotional well-being. By doing so, Odido establishes a foundation for personal growth, satisfaction, and overall success. We want people to be able to be themselves. And that they feel good: fit, balanced, free and safe. Always and everywhere. These elements are embedded in our ISO 45001-certified Health & Safety Management System (HSMS), ensuring a continuous improvement approach.



### Supporting Our People: Helping Employees Feel Fit, Balanced, and Safe

**Feel fit:** We offer a comprehensive workplace ergonomics and vision care program, provided by a certified external ergonomist to promote physical health and well-being.

**Feel balanced:** We provide a comprehensive mental health program to support employees when experiencing a high workload and/or imbalance between work and personal life.



**Feel safe:** We actively monitor incidents, conduct regular risk assessments, and implement preventive measures to minimize injuries. In 2024, Emergency Response Team activations increased due to a rise in non-work-related incidents. Next to that, two recordable work-related injuries were reported, prompting targeted safety improvements.

With a roadmap to achieve full ISO 45001 compliance across all locations by 2027\*, we are committed to reducing safety-related disruptions and ensuring regulatory compliance.

ISO 45001 coverage:

1. Employee coverage: 74% (1,524 employees out of 2,041)
2. Non-employee coverage: 64% (380 non-employees out of 598)

\*All workers, including contractors and temporary workers, are included in the HSMS scope (Current ISO 45001 certification excludes Retail B.V.)

**Feel free:** A psychologically safe and inclusive workplace is a priority at Odido. We provide psychosocial safety training as a part of Odido Way of Working program, emphasizing awareness of undesirable behavior and fostering a respectful work environment. Our targeted training, currently at 79% overall completion, is being expanded to close remaining certification gaps, particularly among non-employee groups.

Overall training completion rate: 79% (1,958 out of 2,491)

- Employee rate: 80% (1,570 out of 1,972 active employees)
- Non-employee rate: 75% (388 out of 519 active non-employees)

**Absenteeism & healthcare:** Effective absenteeism management is critical to maintaining operational efficiency. By transitioning to a new occupational health service in 2024, we aim to reduce long term absenteeism and enhance absenteeism management.

At Odido, everyone deserves to feel fit, balanced, free, and safe - always and everywhere. Through continuous improvements in health and safety, we are committed to creating a workplace where all employees can thrive.



## Health and Safety metrics

	2024	2023
Number of recordable work-related accidents for own workforce	2	0
Rate of recordable work-related accidents for own workforce	0.65	0

There have been no fatalities as result of work-related injuries and work-related ill health within our workforce or among other workers on our sites in 2024. Furthermore, no workdays have been lost due to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health, and no cases of recordable work-related ill health have occurred in 2024.



## 1.6 Workforce Details

Number of employees by gender (headcount)	2024				2023 <sup>8</sup>			
	Female	Male	Other <sup>9</sup>	Total	Female	Male	Other <sup>10</sup>	Total
Employee number	620	1,412	1	<b>2,033</b>	679	1,500	1	2,180
Average number of employees	626	1,414	1	<b>2,041</b>	659	1,473	0	2,132
Average number of non-employees (Contractors and Temporary workers)	177	417	4	<b>598</b>	229	468	13	710

Number of employees by contract type and gender (headcount)	2024				2023			
	Female	Male	Other <sup>10</sup>	Total	Female	Male	Other <sup>10</sup>	Total
Permanent employees	522	1,199	1	<b>1,722</b>	547	1,245	1	1,793
Temporary employees	98	213	0	<b>311</b>	132	255	0	387
Total	620	1,412	1	<b>2,033</b>	679	1,500	1	2,180

Average number of employees by contract type and gender (headcount)	2024				2023			
	Female	Male	Other <sup>10</sup>	Total	Female	Male	Other <sup>10</sup>	Total
Permanent employees	520	1,187	1	<b>1,708</b>	535	1,227	0	1,762
Temporary employees	105	228	0	<b>333</b>	124	247	0	371
Total	626	1,414	1	<b>2,041</b>	659	1,473	0	2,132

Average number of employees by employment type and gender (headcount)	2024				2023			
	Female	Male	Other <sup>10</sup>	Total	Female	Male	Other <sup>10</sup>	Total
Full-time employees	261	997	0	<b>1,258</b>	270	1,051	0	1,321
Part-time employees	365	417	1	<b>783</b>	389	423	0	812
Total	626	1,414	1	<b>2,041</b>	659	1,474	0	2,133

<sup>8</sup> 2023 figures represent a 9-month period due to the rollout of a new HR system, whereas 2024 figures reflect a complete 12-month cycle.

<sup>9</sup> Gender as specified by the employees themselves



Number of employees by age and gender (headcount)	2024				2023			
	Female	Male	Other <sup>10</sup>	Total	Female	Male	Other <sup>10</sup>	Total
<30	191	331	0	<b>522</b>	192	336	0	528
30-50	352	791	0	<b>1,143</b>	406	864	0	1,270
>50	77	290	1	<b>368</b>	81	300	1	382
Total	620	1,412	1	<b>2,033</b>	679	1,500	1	2,180

Percentage of employees by age and gender (headcount)	2024				2023			
	Female	Male	Other <sup>10</sup>	Total	Female	Male	Other <sup>10</sup>	Total
<30	37%	63%	0%	<b>100%</b>	36%	64%	0%	100%
30-50	31%	69%	0%	<b>100%</b>	32%	68%	0%	100%
>50	21%	79%	0%	<b>100%</b>	21%	79%	0%	100%

Employees in management positions by gender (headcount)	2024				2023			
	Female	Male	Other <sup>10</sup>	Total	Female	Male	Other <sup>10</sup>	Total
Number of employees in top management	4	5	0	<b>9</b>	5	5	0	10
Percentage of employees in top management	44%	56%	0%	<b>100%</b>	50%	50%	0%	100%
Number of managers in the workforce	55	213	0	<b>268</b>	63	232	0	295
Percentage of managers in the workforce	21%	79%	0%	<b>100%</b>	21%	79%	0%	100%

	2024	2023
Number of employees who left the company	520	354
Turnover	25%	17%

Family-related leave by gender	2024				2023			
	Female	Male	Other <sup>10</sup>	Total	Female	Male	Other <sup>10</sup>	Total
Number of employees who took family related leaves	119	154	0	273	87	132	0	219
Percentage of employees who entitled to take family-related leave	100%	100%	100%	100%	100%	100%	100%	100%



## 2. Workers in the Value Chain(S2)

At Odido, we recognize that workers across our value chain play a critical role in our sustainability commitments. As part of our responsible business practices, we continuously assess and enhance environmental, social, and governance (ESG) standards across our supplier network.

### Driving Accountability Through Supplier Audits

In 2024, we conducted three ESG/CSR audits on our suppliers and reviewed two Responsible Business Alliance (RBA) audit reports from other suppliers through our participation in the Joint Alliance for CSR (JAC) program.

JAC is a leading international association of telecom operators working to enhance sustainability standards across the global supply chain. Through this initiative:

- JAC members conduct CSR audits within the shared supply chain and share findings to improve transparency and accountability.
- Odido collaborates with suppliers to develop corrective action plans, ensuring identified risks are effectively mitigated

In 2024, 150 JAC<sup>10</sup> audits and surveys were conducted across the shared supply chain. These assessments resulted in 661 Corrective Action Plans (CAPs) raised in 2024, addressing key areas of risk. Notably, 85% of all findings were concentrated in four critical categories: Health & Safety, Working Hours, Environment and Wages and Compensation.

### Enhancing Due Diligence & Risk Mitigation

In 2024, Odido actively participated in the JAC Due Diligence Working Group, which is developing standardized processes to identify, assess, and mitigate sustainability risks. The group focused on four key areas:

1. Exchanging best practices to strengthen supply chain ESG due diligence.
2. Developing a unified JAC risk assessment framework to evaluate suppliers.
3. Mapping supply chain risks and engaging with key suppliers to address high risk areas.

4. Working collectively to improve mitigation and remediation of salient CSR risks in our shared supply chains

As supply chain sustainability remains a complex and evolving issue, we continue to refine our approach to ensure stronger oversight and impact driven action.

### Proactive Risk Assessment & ESG Integration

To further strengthen our supplier management strategy, Odido conducted an ESG risk assessment on its top 50 suppliers (by spend) to:

- Assess suppliers' ESG maturity and identify key risks.
- Determine potential candidates for future JAC audits to enhance accountability.
- Facilitate targeted supplier engagement on ESG topics, ensuring continuous improvement.



Additionally, ESG criteria are directly embedded into our procurement and contract management processes. For instance, we ask our suppliers to apply for an ESG rating and acceptance of our Supplier Code of Conduct is mandatory. Furthermore, a 20% weighting factor for sustainability considerations is incorporated into Requests for Proposals. This ensures that ethical, environmental, and social factors are integral to our supplier selection and partnership decisions. By reinforcing sustainability and ethical standards across our value chain, we are enhancing business resilience, mitigating ESG risks, and creating long term value for our stakeholders.

<sup>10</sup> JAC 2024 Annual Report



## Performance metrics

	2024	2023
Number of suppliers and partners that Odido had a direct spend with in the reporting year	2,450	2,461
Percentage of Odido's total spend to suppliers, of which the supplier is covered with an active global ESG rating	63%	53%
Number of high risk suppliers identified in internal risk assessment	9	N/A
Percentage of high risk suppliers which have been audited by Odido	22%	11%
Total number of self-conducted ESG audits by Odido	3	3
Number of CAPS coming from ESG audits	24	13
Percentage of CAPS closed from ESG Audits within 12 months	100%	100%

## 3. Customers and end-users (S4)



Odido has implemented various community driven initiatives aimed at fostering social well-being, particularly among vulnerable groups such as the elderly, youth, and individuals with disabilities. Below are key initiatives that highlight Odido's commitment to social impact, focusing on digital inclusion, community engagement and consumer well-being.

### 3.1 Combatting Social Isolation Among the Elderly

- **Laaklunch:** Annual community lunch for 250 elderly residents just before Christmas, supported by around 30 Odido volunteers, along with their families, neighborhood officers, and all other volunteers.
- **Red Cross Contact Circle:** We fully fund the Red Cross Contact Circle in The Hague neighborhoods of Laakkwartier, Moerwijk, and Spoorwijk, ensuring daily phone check-ins for elderly individuals who may otherwise feel isolated. This initiative is made possible through micro donations from our customers' iDEAL transactions guaranteeing the program's continuation through 2028. In addition to funding, we also sponsor the phone lines used for these daily interactions.
- **Wijkz Telefooncirkel:** Employee driven fundraising effort to support local elderly call services.
- **Smartphone Workshops:** In 2024, Odido with around 50 volunteers organised 7 smartphone workshops for elderly people, focusing on safe technology use and digital literacy.

### 3.2 Supporting Vulnerable Communities

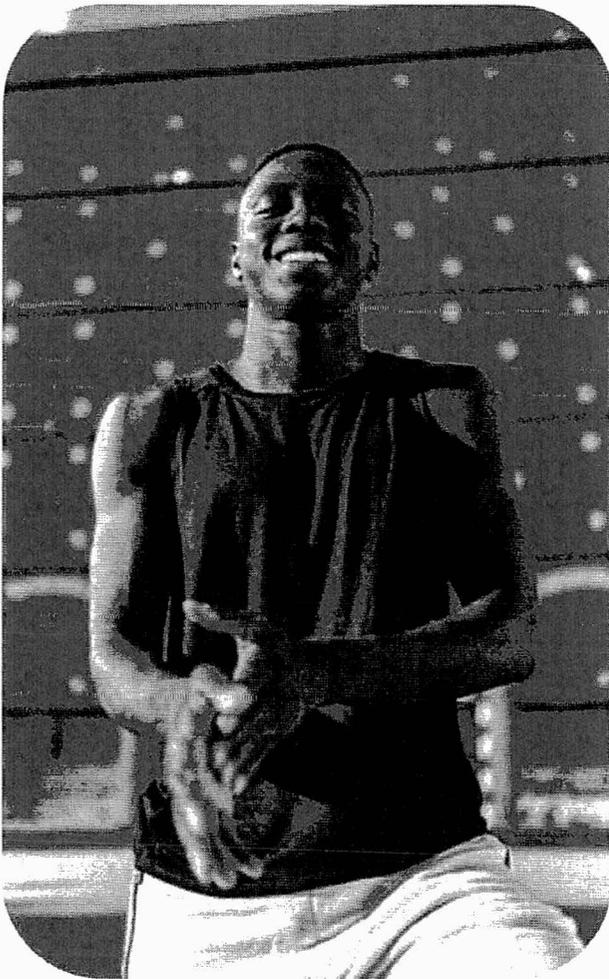
- **Restoring Family Links:** We support the Restoring Family Links project, through which the Red Cross helps people restore contact or gain clarity about the fate of a missing loved one after a conflict, natural disaster or migration. As part of our commitment, we provided employees the opportunity to donate their Christmas gift to this cause. In 2024, employee Christmas bonus contributions, supplemented by Odido's additional funding, amounted to a total donation aimed at helping families reconnect and find closure.
- **Reduced Call Rates for Ukraine:** Continued commitment to affordable international communication to support its community and its unwavering belief in the importance of staying connected, especially in times of crisis.

To learn more about the reduced rates and how they apply, click [here](#) for full details.

- **Ipse de Bruggen Donation:** Repurposing corporate meeting spaces for individuals with disabilities offering a safe, engaging environment where participants can develop new skills, foster connections, and enjoy a sense of belonging.
- **Stichting Opkikker:** We collected over 400 obsolete phones from employees at our HQ in The Hague. The proceeds from refurbishment and recycling were donated to Stichting Opkikker, a charity which organizes fun day trips for sick children and their families.



- **Sterrenkrooshof:** On September 26th, Odido's IP Design team dedicated their time to supporting Middin's Sterrenkrooshof facility in The Hague, a home for individuals with disabilities. Through refurbishing bikes, creating a game room, and improving the community garden, the team made a meaningful and lasting impact on the residents and caregivers.



### 3.3 Empowering Youth and Promoting Inclusion

- **Girls' Day:** Encouraging young girls aged 10 to 15 to explore careers in technology and IT. In 2024, Odido hosted multiple groups of school girls for Girls' Day at our headquarters in The Hague for inspirational sessions from female Odido's experts on topics such as; coding, data management and content creation. In this, we worked together with Fairphone.
- **Join Us & MIND Us:** Supporting mental health initiatives for youth facing loneliness and psychological challenges.

- **Het Telefoonboekje:** Award winning initiative encouraging children to read through an interactive, chat-style book. We won the Golden Content Marketing Award in the Content Marketing Program B2C category with Het Telefoonboekje and received the Medals Best Social Media Approach B2C and Best Organic Conversion in Distribution from CMTA.

### Promoting Inclusivity in Sports

- **Paralympic Talent Day:** Sponsorship of an event identifying and nurturing athletes with disabilities, with long term support planned through 2025.

### 3.4 Sustainability and Digital Responsibility

- **Equipment Donations:** Providing old devices to sustainability-focused organizations like Repair Kids. These donations will be repurposed and repaired, giving the items a second life while also offering opportunities for learning and development to the young participants in the Repair Kids program.
- **Donald Duck Special Edition:** Educating consumers on safe digital practices through a widely distributed publication. It was included with the regular weekly issue reaching 200,000 subscribers.

## Smart for society.

### 1. Business Conduct (G1)

#### Odido's Ethical and Compliance Framework

At Odido, trust, integrity, and accountability are the cornerstones of our corporate culture. Through a value-based approach, we establish, develop, and promote ethical business practices, ensuring credibility and reliability in every aspect of our operations. Our Code of Conduct provides a clear framework for ethical decision making, guiding employees, directors, officers, external hires, suppliers, sales partners, and all third parties we engage with. It reinforces our commitment to legal compliance and responsible business conduct, safeguarding our reputation as a transparent and principled enterprise.

#### Driving a Culture of Integrity and Compliance

To embed these values throughout the organization, our Odido Way of Working program is a mandatory training program for all employees and contractors. Covering Code of Conduct, Cyber Hygiene, Security, Privacy, and Diversity & Inclusion, this program ensures that ethical behavior and compliance are integral to our daily operations.



The onboarding process takes approximately one hour, with an annual recertification requiring 30 minutes, reinforcing our commitment to continuous education and corporate responsibility.

To maintain compliance, managers—supported by HR and leadership—track adherence through real-time dashboards and quarterly reporting. This structured oversight aligns with legal requirements, and ensures a high level of coverage is maintained.

Additionally, there is a special compliance page on the intranet (Odido Wereld), where the information on relevant issues, our policy, training courses and how to contact people can be found.

### Anti-Corruption and Whistleblower Protection

Odido is committed to an open and transparent work environment, where employees can seek guidance or report concerns without fear of retaliation. The "Ask Me!" e-mailbox is managed by the Compliance Function and offers a central place for compliance-related inquiries, while the "Tell Me!" whistleblower portal enables employees to report potential violations such as misconduct or undesirable behavior confidentially or anonymously. These mechanisms are widely communicated via employee handbooks and our Compliance page on Odido Wereld, our internal platform.

To detect and address potential corruption or bribery, Odido has implemented mechanisms such as the "Tell me!" whistleblower portal. This portal allows employees to confidentially and, if necessary, anonymously report possible violations of legal obligations or internal policies. Odido is committed to investigating these reports promptly, independently, and objectively. The investigative mandate is with the Governance Risk & Compliance department in close cooperation with HR and Legal & Regulatory. Additionally, Odido ensures that no employee will suffer any disadvantages for making a report, provided they acted in accordance with the applicable legal obligations.

### Commitment to Fair Business Practices and Anti-Corruption

Odido builds and maintains business relationships based on fairness, trust, and integrity. To uphold these principles:

- **Avoiding corruption and conflicts of interests:** Employees are strictly prohibited from offering, promising, or granting benefits to public officials or private sector decision makers to secure preferential treatment for Odido. Similarly, employees must not accept

benefits that could compromise business decisions.

- **Fair competition and compliance with trade regulations:** We adhere to strict anti-trust policies, comply with public sector tendering rules, and follow all applicable import/export controls and embargoes.
- **Responsible procurement:** Our Procurement team ensures that all goods and services are sourced professionally, under fair conditions, and in alignment with Odido's ethical standards.
- **Transparent financial practices:** Odido ensures transparent financial reporting, and implements stringent anti-money laundering measures.
- **Ethical sponsorship and donations:** All sponsorships and donations are subject to internal policies, ensuring they deliver a clear business benefit. Political contributions are strictly regulated and limited to what is legally permissible.

In 2024, there have been no convictions for violations of anti-corruption and anti-bribery laws, and no fines have been imposed for such violations.

## 2. Cybersecurity, data & information protection

At Odido, we take a comprehensive and proactive approach to security, ensuring that both our company and customers are well-protected against evolving cyber threats.

Our Chief Financial Officer (CFO) oversees our privacy and data security strategy, reinforcing our commitment to safeguarding sensitive information and upholding the highest standards of compliance. In 2024, Odido maintained a strong privacy compliance record, with no major incidents and continuous improvements in its data protection and security environment.

For our internal security, we adopt an "assumed breach" mindset, continuously testing our security defenses to strengthen resilience. Compliance with key regulations such as the EU Data Act, AI Act, and NIS2 remain a priority, allowing us to stay ahead of regulatory changes. Additionally, we are committed to workforce security awareness, with a goal of maintaining 80% of employees trained on security and data protection through the Odido's Way of Working program.



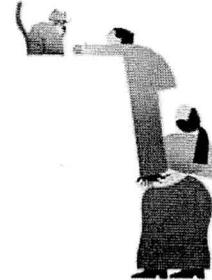
In 2022, Odido introduced and later mandated Multi-Factor Authentication (MFA) for all customer accounts to enhance security and protect personal data, leading to a positive impact on account security (for more information please visit page 24).

Privacy remains a central focus, with ongoing assessments and enhancements to ensure customer data remains secure.

Performance metrics

SASB Topic	SASB Code	Metric
Data Security	TC-TL-230a.1	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected
Data Privacy	TC-TL-220a.2	Number of customers whose information is used for secondary purposes
Data Privacy	TC-TL-220a.3	Total amount of monetary losses as a result of legal proceedings associated with customer privacy
Data Privacy	TC-TL-220a.4	(1) Number of law enforcement requests for customer information, (2) number of customers whose information was requested, (3) percentage resulting in disclosure

To learn more about Odido's data privacy efforts, please refer to <https://www.odido.nl/privacy>.



Disclosure
0
The use of customer data is specified in our Privacy Statement on <a href="https://www.odido.nl/privacy">https://www.odido.nl/privacy</a>
EUR 175,000 (The Rijksinspectie Digitale Infrastructuur (RDI) has imposed a fine of EUR 175,000 on Odido for the internal processing of traffic data in a manner that did not comply with the Telecommunicatiewet (Telecommunications Act). This processing was part of a collaborative project with the Centraal Bureau voor de Statistiek (CBS) aimed at developing an algorithm to provide information on the movement of large groups of people. No raw traffic data was shared with CBS, the violation occurred from early 2018 to late 2019, and the violation did not result in serious consequences or realized risks. The collaborative project with CBS ended in early 2020.)
Odido handles law enforcement requests under Dutch Law, in specific telecommunications law and Besluit beveiliging gegevens telecommunicatie (Telecommunications Data Security Decree). Odido is not at liberty to disclose or share information about these requests.

### 3. Sustainable Innovation & Technology

At Odido, we leverage our industry leading networks and advanced technology to address critical societal and environmental challenges. Through strategic partnerships with leading innovators, we use connectivity as a force for progress and accelerate

solutions that create a more sustainable and inclusive future. Our investments in sustainable innovation align with our long term growth strategy, reinforcing our commitment to responsible business practices while generating meaningful impact.



We take pride in these collaborations, engaging our employees, customers, and stakeholders in the journey.

**Performance metrics**

	2024
Number of sustainability innovation initiatives involved (inspiring pioneers) (#)	25
Number of sustainability innovation initiatives that Odido actively support (gems) (#)	5
The total number of (changemaker) hours supported (#)	150

Below are the five standout initiatives of 2024, each representing a step forward in technological innovation and sustainability.

**1. Yumen Bionics: Revolutionizing assistive technology**

Yumen Bionics is transforming mobility solutions with wearable robotic technology designed to empower individuals with physical disabilities. Their cutting-edge assistive devices enhance independence, restoring dignity and quality of life for users.

**Odido's strategic contributions:**

- Optimized IT service systems: Our experts mapped the customer journey and our technical team provided hands-on assistance by visiting Yumen Bionics to help identify the best tools and technologies needed to build their platform effectively.
- Sponsored connectivity: We ensured seamless connectivity to support their product development and user experience.
- Global exposure: We introduced Yumen Bionics at the Innovation Summit hosted by Sportinnovator, giving them a valuable opportunity to showcase their solutions on an international stage.
- Media amplification: Our channels showcased their innovation to broader audiences.
- Integration into the Tech Hub: Yumen Bionics was positioned as a key innovator in our Tech Hub.

To learn more, visit: <https://yumen.tech/>

**2. Weco Energy: Pioneering renewable power solutions**

Weco Energy is revolutionizing sustainable energy by harnessing ocean waves to generate 100% renewable

power. Their innovative approach supports the transition to cleaner energy systems worldwide.

**Odido's strategic contributions:**

- Enabled precise energy measurement: Leveraged our advanced connectivity to enhance real-time energy monitoring.
- Sponsored connectivity: Eliminated connectivity costs, allowing Weco to focus resources on innovation.
- Knowledge sharing: Provided expertise on optimizing connectivity within energy solutions.
- Marketing & media exposure: Developed a promotional video and positioned Weco in Odido's Tech Hub and media outlets.
- Strategic coaching: Our marketing experts supported Weco's branding and PR efforts.

Read more at:

<https://www.odido.nl/zakelijk/oplossingen/5q/weco>

**3. Momo Medical: Enhancing care with innovation**

Momo Medical is redefining elderly care through real time sensor technology that improves patient safety while reducing the workload for caregivers. Their flagship Momo BedSense App allows care teams to monitor residents remotely, ensuring timely and efficient interventions.

**Odido's strategic contributions:**

- Amplified media presence: Sponsored external media exposure to highlight Momo Medical's impact.
- Industry collaboration: Shared a booth with Momo Medical at the Zorg & ICT Beurs, positioning them within the healthcare innovation space.

[Learn more about Momo Medical's impact here](#)

**4. Roboat: Autonomous mobility solutions for smart cities**

Roboat is developing autonomous vessels that address urban mobility challenges, from waste collection and package delivery to dynamic infrastructure solutions.

By unlocking the potential of city waterways, Roboat is pioneering a smarter, more sustainable approach to



urban transport. Beyond transportation, its applications include waste collection to reduce pollution, monitoring water quality to promote sustainability, and even serving as a dynamic infrastructure solution for flood prone areas.

Odido's strategic contributions:

- Marketing & exposure:
  - Produced a promotional video showcasing Roboat's capabilities.
  - Featured Roboat in Odido's Tech Hub and Odido Business Blog.
- EU funding exploration: Initiated discussions to secure potential European subsidies for future scaling.

For more details, click here:

<https://www.odido.nl/zakelijk/oplossingen/5g/roboat>

## 5. Avular: Redefining robotics for a smarter, more connected world

Avular is redefining robotics by developing modular, user friendly robotic systems for industries such as agriculture, logistics, and industrial automation. Their cutting-edge platforms enable businesses to integrate robotics efficiently without requiring extensive expertise.

Odido's strategic contributions:

- Technical collaboration: Odido's experts worked closely with Avular, sharing insights and expertise to enhance their connectivity solutions and enable their robotics platforms to perform seamlessly.
- Marketing & visibility:
  - Showcased Avular across Odido's media channels & Tech Hub.
  - Produced a promotional video and facilitated a podcast featuring Avular's innovations. Avular was also invited into a podcast to elaborate in the innovation they provide to the world.
- Strategic partnership: In 2024, Odido and Avular launched a 5G Hub at Avular's headquarters.
- Market strategy support: Helped Avular assess potential customers and refine their market-entry approach.

Read more at:

<https://www.odido.nl/zakelijk/oplossingen/5g/avular>

## Expanding Our Innovation Portfolio

Beyond our five key partnerships, Odido continues to support pioneering solutions across industries.

Other notable innovations we supported in 2024

1. Drought Resilience Project (Landschap Erfgoed Utrecht)
2. Project MARCH (Exoskeleton Development)
3. Townmaking E-bike

## Strategic Industry Engagement & Events

Odido actively fosters innovation by engaging in high impact industry events and initiatives that connect startups, investors, and academia.

Key Events in 2024

- TU Delft Impact Contest (Business Partner): Empowering student entrepreneurs to develop scalable solutions to societal challenges.
- Zorg & ICT Beurs: Showcased emerging healthcare innovations, including Feelee & Care-riing.
- Sport Innovation Summit (Knowledge Partner): Supporting sports-tech advancements to promote physical activity and well-being.
  - Featured PWXR & Yumen Bionics as Smart for Society innovators.
  - Provided immersive Holobox technology to enhance event engagement.

# Financial Statements

# Consolidated Financial Statements



# Consolidated Statement of Financial Position as at 31 December 2024

	Note	31 December 2024 EUR'1000	31 December 2023 EUR'1000 (restated)	1 January 2023 EUR'1000 (restated)
<b>Current assets</b>				
Cash and cash equivalents	3	78,175	137,619	196,914
Trade and other receivables	4	378,697	466,060	516,785
Capitalized contract costs	10	55,995	50,772	26,368
Contract assets	16	11,126	8,736	12,416
Income tax receivable	22	-	50	7,788
Inventories	5	35,766	43,463	35,352
		<b>559,759</b>	<b>706,700</b>	<b>795,623</b>
<b>Non-current assets</b>				
Intangible assets	7	3,227,030	3,316,984	3,491,833
Property, plant and equipment	8	1,222,407	1,126,389	988,922
Other receivables	4	53,403	57,794	60,831
Right-of-use assets	9	557,852	594,434	638,521
Capitalized contract costs	10	15,469	18,196	13,936
Contract assets	16	7,553	3,026	6,040
Derivative assets	6	-	6,543	34,156
Deferred tax assets	22	25,482	26,305	30,241
		<b>5,109,196</b>	<b>5,149,671</b>	<b>5,264,480</b>
<b>Total assets</b>		<b>5,668,955</b>	<b>5,856,371</b>	<b>6,060,103</b>



# Consolidated Statement of Financial Position as at 31 December 2024 (continued)

	Note	31 December 2024 EUR'1000	31 December 2023 EUR'1000 (restated)	1 January 2023 EUR'1000 (restated)
<b>Current liabilities</b>				
Financial liabilities	11	126,292	45,984	81,159
Trade and other payables	12	576,550	571,046	499,077
Income tax liabilities		-	-	3,197
Provisions	14	4,893	15,509	2,098
Lease liabilities	11	106,496	94,634	153,175
Contract liabilities	13	36,355	37,421	38,361
		<b>850,586</b>	<b>764,594</b>	<b>777,067</b>
<b>Non-current liabilities</b>				
Loans	11	2,373,715	2,369,627	2,365,331
Bonds	11	1,329,962	1,326,025	1,322,271
Provisions	14	24,737	27,393	39,033
Lease liabilities	11	489,217	531,887	494,367
Contract liabilities	13	1,409	1,380	8,382
Derivative liabilities	6	3,722	-	-
Other liabilities		7,323	18,773	28,114
		<b>4,230,085</b>	<b>4,275,085</b>	<b>4,257,498</b>
<b>Shareholder's equity:</b>				
Issued share capital	34	36,548	38,607	40,254
Share premium	34	774,123	897,064	995,417
Retained earnings	34	(125,964)	(35,358)	35,912
Loss for the period	34	(96,423)	(83,621)	(46,045)
		<b>588,284</b>	<b>816,692</b>	<b>1,025,538</b>
<b>Total liabilities and shareholder's equity</b>		<b>5,668,955</b>	<b>5,856,371</b>	<b>6,060,103</b>



# Consolidated Income Statement and Statement of Comprehensive income for the Year-ended 31 December 2024

	Note	2024 EUR'1000	2023 EUR'1000 (restated)
Net revenue	16	2,309,996	2,272,329
Other operating income	17	4,900	5,196
Goods and services purchased	18	(1,295,766)	(1,270,747)
Personnel costs	19	(133,386)	(158,932)
Net impairment losses on financial assets		(17,103)	(5,898)
Other operating expenses	20	(15,340)	(36,517)
Depreciation, amortization and impairment	7-9	(644,708)	(597,772)
<b>Profit from operations</b>		<b>208,593</b>	<b>207,659</b>
Net finance costs	21	(303,410)	(287,467)
Gain from other financial expenses		181	126
<b>Loss before income taxes</b>		<b>(94,636)</b>	<b>(79,682)</b>
Income tax expense	22	(1,787)	(3,939)
<b>Loss for the period</b>		<b>(96,423)</b>	<b>(83,621)</b>
Loss for the period attributable to:			
Owners of the Company		(96,423)	(83,621)
Non controlling interest		-	-

The consolidated income statement and statement of comprehensive income continues on the next page.



# Consolidated Income Statement and Statement of Comprehensive income for the Year-ended 31 December 2024 (continued)

	Note	2024 EUR'1000	2023 EUR'1000
Other comprehensive income for the period			
Net gain/(loss) on cash flow hedges	34.3	(9,305)	(27,545)
Other comprehensive income not reclassifiable to profit or loss		(9,305)	(27,545)
<b>Total comprehensive income for the period</b>		<b>(105,728)</b>	<b>(111,166)</b>
Total comprehensive income for the period attributable to:			
Owners of the Company		(105,728)	(111,166)
Non-controlling interest			-
<b>Earnings per share</b>	25		
Basic		(3.25)	(2.99)
Diluted		(3.25)	(2.99)

The above consolidated income statement and statement of comprehensive income should be read in conjunction with the accompanying notes.



# Consolidated Statement of Changes in Equity for the Year-ended 31 December 2024

	Issued share capital EUR'1000	Share premium EUR'1000	Retained earnings EUR'1000	Loss for the period EUR'1000	Shareholders' equity attributable to Owners of the Company EUR'1000	Total Shareholders' equity EUR'1000
Balance at 1 January 2023	40,254	995,417	35,912	(44,519)	1,027,064	1,027,064
Adjustment on change in accounting policy (refer to Note 2.2)	-	-	-	(1,526)	(1,526)	(1,526)
<b>Balance at 1 January 2023 (restated)</b>	<b>40,254</b>	<b>995,417</b>	<b>35,912</b>	<b>(46,045)</b>	<b>1,025,538</b>	<b>1,025,538</b>
Increase of capital	98,353	(98,353)	-	-	-	-
Repayment of capital	(100,000)	-	-	-	(100,000)	(100,000)
Distribution of loss of prior period	-	-	(46,045)	46,045	-	-
Other movements	-	-	2,320	-	2,320	2,320
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(27,545)</b>	<b>(83,621)</b>	<b>(111,166)</b>	<b>(111,166)</b>
Loss for the period	-	-	-	(82,600)	(82,600)	(82,600)
Adjustment on change in accounting policy (refer to Note 2.2)	-	-	-	(1,021)	(1,021)	(1,021)
Other comprehensive income	-	-	(27,545)	-	(27,545)	(27,545)
<b>Balance at 31 December 2023 (restated)</b>	<b>38,607</b>	<b>897,064</b>	<b>(35,358)</b>	<b>(83,621)</b>	<b>816,692</b>	<b>816,692</b>
<b>Balance at 1 January 2024</b>	<b>38,607</b>	<b>897,064</b>	<b>(35,358)</b>	<b>(83,621)</b>	<b>816,692</b>	<b>816,692</b>
Increase of capital	122,941	(122,941)	-	-	-	-
Repayment of capital	(125,000)	-	-	-	(125,000)	(125,000)
Distribution of loss of prior period	-	-	(83,621)	83,621	-	-
Other movements	-	-	2,320	-	2,320	2,320
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(9,305)</b>	<b>(96,423)</b>	<b>(105,728)</b>	<b>(105,728)</b>
Loss for the period	-	-	-	(96,423)	(96,423)	(96,423)
Other comprehensive income	-	-	(9,305)	-	(9,305)	(9,305)
<b>Balance at 31 December 2024</b>	<b>36,548</b>	<b>774,123</b>	<b>(125,964)</b>	<b>(96,423)</b>	<b>588,284</b>	<b>588,284</b>



# Consolidated Statement of Cash Flows for the Year-ended 31 December 2024

	Note	2024 EUR'1000	2023 EUR'1000 (restated)
For the year-ended 31 December			
<b>Cash flow from operating activities:</b>			
Profit from operations		208,593	207,659
Adjustments for:			
Depreciation, amortization and impairment		644,708	597,772
Movements in provisions	14	(19,792)	2,385
Loss on the sale of intangible assets	7	-	2,341
Gain on the sale of property, plant and equipment	8	(5,225)	(655)
Contract changes lease contracts	9-11	(10,859)	(13,711)
Share-based payment expense	24	3,833	3,977
		<b>612,665</b>	<b>592,109</b>
Changes in trade receivables		93,605	61,280
Changes in other receivables, prepayments and accrued income		(6,283)	(3,283)
Changes in contract assets and capitalized contract costs	10	(9,413)	(21,970)
Changes in inventories	5	7,697	(8,111)
Changes in trade and other payables		(58,371)	49,924
Changes in taxes and social security charges		11,214	(1,174)
Changes in financial liabilities		(21,563)	(69,297)
Changes in contract liabilities	13	(1,037)	(7,942)
Changes in other liabilities		(11,450)	(9,341)
		<b>4,399</b>	<b>(9,914)</b>
<b>Cash flow generated from operations:</b>			
		<b>825,657</b>	<b>789,854</b>
Net finance cost	21	(285,875)	(274,800)
Income tax paid		50	4,541
		<b>(285,825)</b>	<b>(270,259)</b>
<b>Cash flow from operating activities:</b>			
		<b>539,832</b>	<b>519,595</b>
Cash flow from investing activities:			
Lease income received, excl. interest		4,460	4,823
Lease prepayments		(12,264)	-
Investments in intangible assets	7	(218,442)	(112,684)
Investments in property, plant and equipment	8	(332,626)	(307,749)
Disposals of property, plant and equipment	8	5,449	800
<b>Cash flow from investing activities:</b>			
		<b>(553,423)</b>	<b>(414,810)</b>

The consolidated statement of cash flows continues on the next page.



# Consolidated Statement of Cash Flows for the Year-ended 31 December 2024(continued)

	Note	2024 EUR'1000	2023 EUR'1000 (restated)
For the year-ended 31 December			
<b>Cash flow from financing activities:</b>			
Repayment of capital	34	(125,000)	(100,000)
Proceeds from loans	11	175,000	-
Repayment of loans	11	(75,000)	
Cash flows from factoring		93,817	27,446
Principal elements of lease payments	11	(114,851)	(91,652)
<b>Cash flow from financing activities:</b>		<b>(46,034)</b>	<b>(164,206)</b>
<b>Net cash flow</b>		<b>(59,625)</b>	<b>(59,421)</b>
Cash and cash equivalents as at 1 January	3	137,619	196,914
Movement in cash at bank and in hand		(59,625)	(59,421)
Exchange and translation gains and (losses) on cash and cash equivalents		181	126
<b>Cash and cash equivalents as at 31 December</b>	<b>3</b>	<b>78,175</b>	<b>137,619</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



# Notes to the Consolidated Financial Statements

## 1. General information and principal activities

### 1.1 Corporate information

Odido Netherlands Holding B.V. (hereafter: 'Odido', 'the Company' or 'the Group') is a limited liability company incorporated and domiciled in the Netherlands with its registered office at Waldorpstraat 60, 2521CC, The Hague, the Netherlands. The Company was established on 24 August 2021 and is registered in the Trade Register at the Chamber of Commerce under number 83724133. On 5 September 2023, the Group underwent a rebranding initiative and the company, formerly TMNL Top Holding B.V., officially adopted the name Odido Netherlands Holding B.V. With a strategic repositioning, Odido continues the telecommunications legacy previously established by T-Mobile Netherlands.

The shares of the Company are held for 49.04% (2023: 49.04%) by Trifecta Holdco S.A.R.L., 49.04% (2023: 49.04%) by WP GG Holding XV B.V. and the residual minority interest 1.9% (2023: 1.9%) is held by other parties. Odido Netherlands Holding B.V. is the ultimate parent of the Group.

The consolidated financial statements of the Group for the period ended 31 December 2024 were authorized for issue in accordance with a resolution of the Management Board on 28 April 2025.

The Group provides mobile and fixed line communication services, both to consumers and businesses, including internet, television and telephony through a combination of own and third party infrastructure.

### 1.2 Group information

The consolidated financial statements of the Group include:

Name	Domicile	31 December 2024 (%)	31 December 2023 (%)
Odido Netherlands Holding B.V.	The Hague	100	100
Odido Intermediate Holding B.V.	The Hague	100	100
Odido Group Holding B.V.	The Hague	100	100
Odido Holding B.V.	The Hague	100	100
Odido NL Holding B.V.	The Hague	100	100
Odido Netherlands B.V.	The Hague	100	100
Odido Retail B.V.	The Hague	100	100
Odido Finance B.V.	The Hague	100	100
Simpel.nl B.V.	The Hague	100	100
Cambrium B.V.	The Hague	100	100

The group has factoring agreements with unconsolidated structured entities. Further reference is made to note 4.3 Transfer of assets (factoring of receivables).

There were no changes in the legal structure during the reporting period.



## 2. Basis of preparation

### 2.1 General

The consolidated financial statements of the Group are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), as well as the statutory provisions of Part 9, Book 2 of the Dutch Civil Code.

The consolidated financial statements are presented in thousands of euros and give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. The financial year corresponds to the calendar year. The consolidated financial statements have been prepared under the historical cost basis, unless otherwise stated.

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate profit and loss account of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the separate financial statements, as included under pages 130 to 141.

### 2.2 Voluntary change in accounting policy and disclosures

During the reporting period, Odido has revised its accounting policy relating to the recognition of broadcast channel distribution rights. Odido previously accounted for these channel distribution rights as an expense and the revised policy results in the capitalisation of broadcast channel distribution rights where the recognition criteria under IAS 38 *Intangible Assets* are met. This change has been made following the revision of certain accounting policies after the separation from Deutsche Telekom Group. This change also provides a more accurate view of associated obligations typically embedded in these types of assets and thus enhances the faithful representation of Odido's financial position and performance, ensuring greater relevance and transparency for users.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors has been applied retrospectively, with the relevant disclosures being updated accordingly to reflect the nature, timing, and financial effect of the change. Please refer to Note 7 for a detailed accounting policy.

### 2.3 Comparative figures

The change in accounting policy has been corrected by restating each of the affected financial statements line items for the prior periods, as follows:

#### Consolidated statement of financial position

1 January 2023 In EUR' millions	As previously reported	Adjustments	As restated
Intangible assets	3,458	34	3,492
Deferred Tax asset	30	0	30
<b>Total assets</b>	<b>6,026</b>	<b>34</b>	<b>6,060</b>
Trade and other payables (current)	492	8	499
Other liabilities	-	28	28
<b>Total liabilities</b>	<b>4,999</b>	<b>36</b>	<b>5,035</b>
Loss for the period	(45)	(2)	(47)
Retained earnings	36	-	36
<b>Total equity</b>	<b>1,027</b>	<b>(2)</b>	<b>1,025</b>

31 December 2023 in EUR' millions	As previously reported	Adjustments	As restated
Intangible assets	3,293	24	3,317
Deferred Tax asset	25	1	26
<b>Total assets</b>	<b>5,831</b>	<b>25</b>	<b>5,856</b>
Trade and other payables (current)	562	9	571
Other liabilities	-	19	19
<b>Total liabilities</b>	<b>5,012</b>	<b>28</b>	<b>5,040</b>
Loss for the period	(83)	(1)	(84)
Retained earnings	(33)	(2)	(35)
<b>Total equity</b>	<b>819</b>	<b>(3)</b>	<b>816</b>



31 December 2024 in EUR' millions	Before change in policy	Adjustments	As reported
Intangible assets	3,212	15	3,227
Deferred Tax asset	24	1	25
<b>Total assets</b>	<b>5,653</b>	<b>16</b>	<b>5,669</b>
Trade and other payables (current)	565	11	576
Other liabilities	-	7	7
<b>Total liabilities</b>	<b>5,062</b>	<b>19</b>	<b>5,081</b>
Loss for the period	(96)	-	(96)
Retained earnings	(123)	(3)	(126)
<b>Total equity</b>	<b>591</b>	<b>(3)</b>	<b>588</b>

#### Consolidated statement of profit or loss

For the year ended 31 December 2023 in EUR' millions	As previously reported	Adjustments	As restated
Goods and services purchased	1,278	(8)	1,270
Amortization expenses	589	9	598
Net finance cost	286	1	287
Income tax expense	5	(1)	4
<b>Net loss for the year</b>	<b>83</b>	<b>1</b>	<b>84</b>

For the year ended 31 December 2024 in EUR' millions	Before the change in policy	Adjustments	As reported
Goods and services purchased	1,306	(11)	1,295
Amortization expenses	636	9	645
Net finance cost	301	2	303
Income tax expense	2	0	2
<b>Net loss for the year</b>	<b>96</b>	<b>0</b>	<b>96</b>

#### Impact on basic and diluted earnings per share (EPS) (increase)/(decrease) in EPS)

	31 December 2023
Earnings per share	
Basic	(€0.03)
Diluted	(€0.03)

The change did not have an impact on OCI for the period or the Group's operating, investing, and financing cash flows for the year ended 31 December 2024, nor did it have an impact on the groups basic or diluted EPS for the reporting period ended 31 December 2024.

## 2.4 Standards, amendments and interpretations adopted by the Group

The Group applied, for the first time, the standards and/or amendments, which are effective on 1 January 2024. The Group was not significantly impacted by any of the new standards and/or amendments.

The amendments include:

- Amendments to IFRS 16 - Leases on sale and leaseback;
- Amendments to IAS 1 - Non-current liabilities with covenants;
- Amendments to IAS 7 and IFRS 7 - Supplier finance arrangements.

New standards issued, effective after 2024 includes:

- IFRS 18 - Presentation and Disclosure in Financial Statements;
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures.

The Group is in the process to assess the impact of these new standards.

New amendments issued, effective after 2024 include:

- Amendments to IAS 21 - Lack of Exchangeability;
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;
- Annual Improvements to IFRS Accounting Standards - Volume 11;
- Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent electricity.

The Group has not early adopted any amendments, and does not expect, that the future adoption of the amendments will have a significant impact on its consolidated financial statements.

## 2.5 Basis of consolidation

Subsidiaries are companies that are directly or indirectly controlled by the Group. Control only exists if an investor has the power over the investee, is exposed to variable returns, and is able to use power to affect its amount of variable returns. The existence and effect of substantive potential voting rights that



are currently exercisable or convertible, including potential voting rights held by other Group companies, are considered when assessing whether an entity is controlled.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

All subsidiaries are included in the consolidated financial statements. Income and expenses of a subsidiary are included in the consolidated financial statements from the acquisition date. Income and expenses of a subsidiary remain included in the consolidated financial statements until the date on which the parent ceases to control the subsidiary.

Upon loss of control, a gain or loss from the disposal of the subsidiary is recognized in the consolidated income statement in the amount of the difference between the (i) proceeds from the disposal of the subsidiary, the fair value of the remaining shares, the carrying amount of the non-controlling interests, and the cumulative amounts of other comprehensive income attributable to the subsidiary, and (ii) the carrying amount of the subsidiary's net assets to be disposed of.

## 2.6 Foreign currencies

### 2.6.1 Functional currency

The consolidated financial statements are presented in euros, which is the functional and reporting currency of the Group. Items included in the financial statements of Group companies are measured using the currency of the primary economic environment in which the respective Group company operates (the functional currency).

### 2.6.2 Foreign currency transactions

Foreign-currency transactions are translated into the functional currency at the exchange rate at the date of transaction.

At the reporting date, monetary items are translated at the closing rate, and non-monetary items are translated at the exchange rate at the date of transaction. Exchange rate differences are recognized in profit or loss.

## 2.7 Going concern

The management of the Group has assessed the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue

in business for the foreseeable future. Furthermore, the Group is not aware of any material uncertainties that may cast significant doubts upon the Group's ability to continue as a going concern.

Therefore, the consolidated financial statements continue to be prepared on a going concern basis. The Group anticipates having sufficient liquidity to fulfill and finance its ongoing operations for the foreseeable future (i.e. for a period of 12 months after the preparation of this report) in the current structure.

## 2.8 Significant judgements and estimates

The presentation of the results of operations or financial position in the consolidated financial statements is dependent on judgements, estimates and assumptions. The actual amounts may differ from those estimates. The following critical accounting judgements, estimates and related assumptions applied, are essential to understand the underlying financial reporting risks and the effects on the consolidated financial statements.

### Judgements

The following are the critical judgements, apart from those involving estimations, that the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in financial statements:

- Derecognition of receivables - Note 4
- Capitalization of Content Rights - Note 7
- Determination of cash-generating units - Note 7
- Lease term assessment - Note 9
- Revenue recognition - Gross versus net presentation - Note 16
- Revenue recognition - Material right assessment - Note 16
- Classification of share-based payment plans as cash- or equity-settled - Note 24

### Estimates

- Useful life estimates of Intangible assets - Note 7
- Determination of the recoverable amount of a cash-generating unit - Note 7
- Useful life estimates of Property, plant and equipment - Note 8
- Measuring and recognizing provisions - Note 14
- Revenue recognition - Transaction price allocation - Note 16
- Recoverability of deferred tax assets - Note 22
- Impairment of trade receivables and contract assets - Note 26
- Fair value of financial instruments - Note 26



## 2.9 Changes to segment reporting

In 2024, Odido changed its organisational structure. The new structure, effective since the second quarter of 2024, resulted in new reportable segments: Mass Market and Enterprise.

Odido's new organisation is structured around the solution being offered to the customers:

- The Mass market segment consists of standardized fixed and mobile services provided to consumer and small enterprise customers. This segment primarily includes the former Consumer segment and small enterprise customers formerly included in the Business segment.
- The Enterprise segment focuses on more customized fixed and mobile services for enterprises and larger enterprise customers. This segment primarily includes the former Business segment excluding small enterprise customers.

In addition to the reportable segments, Odido discloses costs associated with the Group's headquarter and shared functions, as well as revenue and costs associated with the Wholesale operating segment in 'Other'.

Consistent with the previous structure, the Chief Operating Decision Maker ("CODM") is the Executive Committee. The measure of segment profit or loss reviewed by the CODM is Adjusted EBITDA AL.

Comparative figures have been restated to reflect the new reportable segments. Refer to note 16 for further information.



### 3. Cash and cash equivalents

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Cash at banks and in hand	78,175	137,619
	<b>78,175</b>	<b>137,619</b>

Cash and cash equivalents include an amount of EUR 29.2 million (2023: EUR 30.1 million) which is not at the Group's free disposal. This relates to the pledged bank account for the securitization facility in respect of the factoring of trade receivable.

An amount of EUR 62 million included in cash at bank and in hand is collected on behalf of the unconsolidated structured entity described in note 4.3 for which the Group acts as a servicer in a factoring arrangement with the unconsolidated structured entity. Refer to note 12.1 for details of the factoring payable.

### 4. Trade and other receivables

#### 4.1 Current trade and other receivables

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Trade receivables	265,117	371,429
Other receivables	113,580	94,631
	<b>378,697</b>	<b>466,060</b>

#### 4.2 Trade receivables

The following table shows the gross receivables and corresponding loss allowance:

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Gross trade receivables	298,836	424,385
Expected credit loss allowances	(33,719)	(52,956)
	<b>265,117</b>	<b>371,429</b>

An additional factoring agreement was concluded during the current financial year, which resulted in the sale of additional receivables compared to the prior year.

The aging of the gross trade receivables is as follows:

	Total EUR'1000	Current EUR'1000	Less than 30 days EUR'1000	Between 30 and 60 days EUR'1000	Between 61 and 90 days EUR'1000	Between 91 and 180 days EUR'1000	Between 181 and 360 days EUR'1000	More than 360 days EUR'1000
As of 31 December 2023	424,385	343,018	19,681	7,946	5,254	10,613	8,946	28,927
<b>As of 31 December 2024</b>	<b>298,836</b>	<b>245,413</b>	<b>13,874</b>	<b>6,511</b>	<b>5,294</b>	<b>7,853</b>	<b>6,597</b>	<b>13,294</b>



Of the total of trade receivables, EUR 86.1 million (2023: EUR 85.9 million) is expected to be realized more than twelve months after the reporting period. This amount reflects the long-term portion of handset loans that are provided to customers and are to be repaid in monthly instalments over a period of not more than 24 months.

Within the Group, this is considered to be a current receivable given the operating cycle.

As per 31 December 2024, the expected credit loss allowance amounts to EUR 33.7 million (2023: EUR 53.0 million).

Due to the short-term nature of the trade receivables, their carrying amount approximates their fair value.

The Group is party to factoring agreements under which it sells trade receivables on a revolving basis. The EUR 299 million (2023: EUR 424 million) of gross receivables does not include factored receivables. Under these factoring agreements the Group has transferred the relevant receivables to banks in exchange for cash. Refer below for further information.

### 4.3 Transfer of assets (factoring of receivables)

Odido terminated one of its factoring agreements in 2023 and repurchased the remaining outstanding receivables from the bank in June 2024, for a total amount of EUR 10.4 million. As at 31 December 2024, Odido had two agreements in place, that have been in place since March 2023 and December 2024. These agreements involve the splitting of significant risks and rewards with control remaining at the Group with the involvement of structured entities.

#### Factoring agreements information

	31 December 2024	31 December 2023
Duration of facilities	Uncommitted and 3 years	3 years
Maximum funding amount	EUR 370 mill	EUR 300 mill
Nominal value of the receivables sold by the Group	EUR 370 mill	EUR 276 mill
Purchaser of Receivables	Structured entities	Structured entity
Control over a structured entity	No control	No control
Financing of structured entity	Issue of commercial paper to third parties outside the Group	Issue of commercial paper to third parties outside the Group
Risk assessment of sold receivables	Credit risk Late payments	Credit risk Late payments
Maximum credit risk	EUR 38.5mill	EUR 29.5 mill
Maximum late-payment risk	Borne in full by the Group	Borne in full by the Group
Maximum exposure to loss for the Group	EUR 38.5 mill	EUR 29.5 mill
Transfer of the risks and rewards	Neither transferred nor retained (allocation of the material risks and rewards between the Group and the buyer)	Neither transferred nor retained (allocation of the material risks and rewards between the Group and the buyer)
Servicing for the receivables	Performed by the Group	Performed by the Group
Group's continuing involvement	EUR 38.5mill	EUR 29.5 mill
Carrying amount of the associated liability	EUR 38.5 mill	EUR 29.5 mill
Expenses for the reporting period (including loss allocations and program fees)	EUR 15.3 mill	EUR 14.6 mill
Expenses since the beginning of the transaction	EUR 30 mill	EUR 14.6 mill

The Group continues to recognize the trade receivables sold to the extent of its continuing involvement, i.e. in the maximum amount with which it is still liable for the credit risk and late-payment risk inherent in the receivables sold, and recognizes a corresponding associated liability presented in liabilities to banks.

The receivables and the associated liability are then derecognized to the extent to which the Group's continuing involvement is reduced (particularly when payment is made by the customer).



The carrying amount of the receivables is subsequently reduced by the extent to which the actual losses to be borne by the Group resulting from the credit risk and the late-payment risk exceed the losses initially expected. This amount is recognized as an expense.

The Group presents the purchase price payments received from the buyers under cash generated from operations where these relate to the derecognized portion of the receivables, and under net cash from/used in financing activities where it relates to cash collected on behalf of the buyers.

#### Significant accounting judgements

##### Derecognition of receivables

In determining whether the factored receivables should be derecognized, the following are the most relevant factors that are considered:

- Has the Group transferred its rights to receive the cash flows from the receivables.
- Has the Group transferred substantially all risks and rewards related to the receivables.
- Has the Group retained control of the receivables.

The Group concluded that the existing rights associated with the receivables are transferred without any additional restrictions being imposed as a result of the terms of the factoring agreement. The Group has also separately analyzed the transfer of credit risk and late payment risk. As a result, the Group concluded that credit risk is transferred to the factorer, but late payment risk is not. In addition, the Group considers that there is limited no/evidence of the practical ability of the factorer to (re)sell the factored receivables, therefore, the Group neither transfers nor retains substantially all of the risks and rewards of ownership of the factored receivables, but retains control of said receivables.

The Group performs this analysis for each batch of factored receivables. Consequently, it is possible that a different conclusion could be reached for receivables factored in future periods.

## 4.4 Other receivables – current

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Other amounts receivable	85,068	79,070
Prepayments	25,739	12,641
Finance lease receivables	2,773	2,920
	<b>113,580</b>	<b>94,631</b>

The other amounts receivable entails receivables arising from factored positions.

## 4.5 Other receivables – non-current

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Finance lease receivables	34,652	38,965
Prepayments	15,449	11,666
Other amounts receivable	3,302	7,163
	<b>53,403</b>	<b>57,794</b>

As per 31 December 2024, the other amounts receivable include receivables from a related party.



The breakdown of finance lease receivables is as follows:

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Opening balance	41,885	46,708
Contract changes	(1,655)	(1,971)
Lease payments received	(6,073)	(6,503)
Interest accretion	3,268	3,651
<b>Total lease receivables</b>	<b>37,425</b>	<b>41,885</b>
Of which presented as current	(2,773)	(2,920)
<b>Of which presented as non-current</b>	<b>34,652</b>	<b>38,965</b>

Finance lease receivables include leases from framework site sharing agreements (sub-leases) that the group has, in a reciprocal manner with other Dutch telecom operators. The current portion is disclosed in note 4.4 'Other receivables – current'.

The following table sets out the maturity analysis of the finance lease receivables, showing the undiscounted lease amounts to be received after the reporting date.

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Less than one year	6,073	6,323
One to two years	6,073	6,323
Two to three years	6,073	6,323
Three to four years	6,073	6,323
Four to five years	6,073	6,323
More than five years	22,266	29,504
<b>Total undiscounted lease receivable</b>	<b>52,631</b>	<b>61,119</b>
Unearned finance income	(15,206)	(19,234)
<b>Net investment in the lease</b>	<b>37,425</b>	<b>41,885</b>

For non-current receivables, their carrying amount approximates their fair value.

#### Accounting policy

##### Lessor accounting

If substantially all risks and rewards are attributable to the lessor (operating lease), the leased asset is recognized in the statement of financial position by the lessor. Measurement of the leased asset is then based on the Accounting policy applicable to that asset. The lease payments are recognized in profit or loss by the lessor. Contractually defined future changes in the lease payments during the term of the lease are recognized as revenue from leases on a straight-line basis over the entire lease term, which is defined only once at the inception date of the contract. Where extension options exist, the exercise of those extension options that are reasonably certain is initially taken into account at the time the lease is concluded. If, contrary to the original expectation, these options are exercised or not exercised during the lease term, the estimated term will be adjusted and taken into account in the calculation of future lease revenue from operating lease transactions.

If substantially all risks and rewards incidental to ownership of the leased asset are attributable to the lessee (finance lease), the lessor recognizes at the commencement date, in place of the leased asset, a finance lease receivable at an amount equal to the net investment in the lease.

The net investment in the lease is defined as the difference between the gross investment in the lease and the unearned finance income. The lease payments made by the lessees are split into an interest component and a principal component using the effective interest method. In subsequent measurement, the lease receivable is reduced by the principal received.



The interest component of the payments received is recognized as finance income in the income statement. In classifying a sublease as a finance lease or an operating lease, the sublease is classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. In the statement of cash flows, the Group has classified cash payments received for operating leases as operating activities and cash payments received for finance leases (excluding interest) as investing activities.

For sale and leaseback transactions, if there is a transfer of control within the meaning of IFRS 15, the Group as the seller-lessee measures the asset at the proportion of the previous carrying amount of the asset that relates to the right of use retained. Any gain or loss that relates to the rights transferred to the lessor is recognized in profit or loss as the selling profit or loss. If there is no transfer of control, the transaction is recognized as a financing transaction. The underlying asset that is legally the subject of the lease is not derecognized and is not recognized as a lease.

## 5. Inventories

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Finished products and goods for sale	35,766	43,463
	<b>35,766</b>	<b>43,463</b>

Write-downs of EUR 1.0 million (2023: EUR 1.4 million) on the net realizable value were recognized in 2024 and are included in the goods and services purchased expense.

### Accounting policy

Inventories are carried at cost on initial recognition and are subsequently measured at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Cost is measured using the weighted average cost method. Net realizable value is the estimated standalone selling price in the ordinary course of business less the estimated costs of completion and the necessary estimated selling expenses.

## 6. Derivatives

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Interest rate caps (Derivative liability)	(3,722)	6,543
	<b>(3,722)</b>	<b>6,543</b>

The interest rate caps are recognized at fair value. For information about the methods and assumptions used in determining the fair value of derivatives reference is made to note 26.

### Interest rate caps

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss.

The full fair value of hedging derivatives is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability. The Group's accounting policy for its cash flow hedges and information about the derivatives used by the Group is set out in note 26.



## 7. Intangible assets

Movements in intangible fixed assets were as follows:

	Licenses EUR'1000	Software EUR'1000	Other intangibles EUR'1000	Assets under construction EUR'1000	Customer base EUR'1000	Goodwill EUR'1000	Total EUR'1000
Acquisition cost							
Balance at 1 January 2023 (restated)	798,658	308,233	4,907	77,880	1,362,627	1,169,808	3,722,113
Additions	-	-	-	111,843	-	-	111,843
Disposals	-	(424)	-	-	-	(2,341)	(2,765)
Transfers	(94)	157,464	-	(157,370)	-	-	-
Balance at 31 December 2023 (restated)	798,564	465,273	4,907	32,353	1,362,627	1,167,467	3,831,191
Balance at 1 January 2024	798,564	465,273	4,907	32,353	1,362,627	1,167,467	3,831,191
Additions	250	-	-	199,566	-	-	199,816
Disposals	-	(24,562)	-	-	-	-	(24,562)
Transfers	58,698	117,375	-	(176,073)	-	-	-
<b>Balance at 31 December 2024</b>	<b>857,512</b>	<b>558,086</b>	<b>4,907</b>	<b>55,846</b>	<b>1,362,627</b>	<b>1,167,467</b>	<b>4,006,445</b>
Accumulated amortization and impairment							
Balance at 1 January 2023 (restated)	(59,013)	(93,994)	(521)	-	(76,752)	-	(230,280)
Charge for the year (restated)	(78,679)	(148,485)	(690)	-	(56,497)	-	(284,351)
Disposals	-	424	-	-	-	-	424
Impairment	-	-	-	-	-	-	-
Balance at 31 December 2023	(137,692)	(242,055)	(1,211)	-	(133,249)	-	(514,207)
Balance at 1 January 2024	(137,692)	(242,055)	(1,211)	-	(133,249)	-	(514,207)
Charge for the year	(80,466)	(131,648)	(690)	-	(76,142)	-	(288,946)
Impairment	-	-	-	(824)	-	-	(824)
Disposals	-	24,562	-	-	-	-	24,562
<b>Balance at 31 December 2024</b>	<b>(218,158)</b>	<b>(349,141)</b>	<b>(1,901)</b>	<b>(824)</b>	<b>(209,391)</b>	<b>-</b>	<b>(779,415)</b>
<b>Carrying amount at 31 December 2023</b>	<b>660,872</b>	<b>223,218</b>	<b>3,696</b>	<b>32,353</b>	<b>1,229,378</b>	<b>1,167,467</b>	<b>3,316,984</b>
<b>Carrying amount at 31 December 2024</b>	<b>639,354</b>	<b>208,945</b>	<b>3,006</b>	<b>55,022</b>	<b>1,153,236</b>	<b>1,167,467</b>	<b>3,227,030</b>

### 7.1 Licenses

The new spectrum licenses won during the 3.5GHz auction in June 2024 were included in the assets under construction for an amount of EUR 59 million. In July 2024, after the license contracts were received, the assets were moved to the "licenses" asset class and amortisation commenced.

Licenses include capitalized content rights with an acquisition costs of EUR 40.5 million (2023: EUR 40.5 million) and accumulated amortization of EUR 25.7 million (2023: EUR 16.4 million), resulting to a net book value of EUR 14.8 million (2023: EUR 24.2 million). Amortization for the year amounted to EUR 9.3 million (2023: EUR 9.3 million).



## 7.2 Software

Software consists of software development (internally generated software intangible assets) and external purchased software. Additions to software (transfers from assets under construction) mainly relate to software development.

## 7.3 Assets under construction

Other than the spectrum licenses temporarily included in Assets under construction from June to July, the Assets under construction mainly consists of projects associated with new software or significant upgrades to existing software which have not been implemented yet. The carrying amount as at 31 December 2024, includes EUR 24.8 million (2023: EUR 7.0 million) associated with software development.

## 7.4 Customer base

Customer base mainly consists of customer relationships and favourable contracts identified at the acquisition of Odido NL Holding B.V.

### **Accounting policy**

#### **Intangible assets with finite useful lives**

Intangible assets with finite useful lives, including mobile communication licenses and software, are measured at cost and generally amortized on a straight-line basis over their useful lives. Such assets are impaired if their recoverable amount, which is measured at the higher of fair value less costs of disposal and value in use, is lower than the carrying amount.

The useful lives and the amortization methods of the assets are reviewed at least at each financial yearend and, if expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates in accordance with IAS 8.

Amortization of mobile communications licenses begins as soon as the related network is ready for use. The useful lives of mobile communications licenses are determined based on several factors, including the term of the licenses granted by the respective regulatory bodies, the availability and expected cost of renewing the licenses, as well as the development of future technologies.

Expenditures for intangible assets (e.g. software) incurred during the development phase are capitalized. The development phase is deemed complete when the IT department has formally documented that the asset is ready for its intended use. The asset is then transferred from Assets under construction to the relevant asset class and amortization starts. Research expenditures are expensed as incurred. Development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems, or services prior to the commencement of commercial production or use. Examples of activities typically included in development are the design, construction and testing of pre-production or pre-use prototypes and models involving new technology.

The Group capitalises broadcast channel distribution rights where it can clearly demonstrate that it has control over how the channel is packaged, priced, and distributed to its customers. This includes the ability to determine the presentation of the channel, set commercial terms, and influence the overall customer offering.

Such control over the economic, operational and commercial aspects of the channel distribution is considered key in determining whether such rights are recognised as intangible assets. The corresponding liability is also recognised for the full duration of such contracts.

Where the Group has limited or no influence over distribution or pricing, the related costs are expensed as incurred.

Costs directly attributable to acquiring such rights are measured in accordance with the financial liability approach, applying the principles of IFRIC 1, and are subsequently amortised on a straight line basis, aligning with the period in which the economic benefits are expected to be consumed.



## Significant accounting estimates

### Useful life estimates of Intangible assets

Amortization expense has a significant dependency on the useful life estimates of the assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors. Technological developments are difficult to predict and the group's views on the trends and pace of development may change over time. Some of the assets and technologies, in which the group invested several years ago, are still in use and provide the basis for new technologies.

The useful lives are reviewed at least annually, taking into consideration the factors mentioned above and all other relevant factors.

The useful lives are presented in the table below:

	Years
Broadcast channel distribution rights	4
Customer base	8 - 20
Licenses (excl. content rights)	11 - 20
Other intangibles	10
Software	1 - 5

## Significant accounting judgements

### Capitalization of broadcast channel distribution rights

Odido's assessment of whether it controls the right to package, price and distribute channel distribution rights requires management's judgements.

## 7.5 Goodwill

Goodwill was recognised, for the acquisitions of Odido NL Holding B.V. and Cambrium Groep B.V. in previous years.

## 7.6 Annual impairment test

Odido's cash-generating Units (CGUs) are its operating segments. The new operating segments resulted in new CGUs and a reallocation of goodwill. A relative value approach was used to reallocate goodwill.

As at 31 December 2024, the Group carried out its annual impairment test for goodwill and intangible assets under construction for the respective CGUs. The annual test did not result in an impairment for any of the CGUs.

The table below includes the key assumptions for the CGUs Mass Market and Enterprise, which have a significant amount of goodwill and assets under construction allocated to them. Assumptions for 2023 are not available and therefore not disclosed, due to the reallocation of Goodwill event taking place in 2024.

Description	31 December 2024	
	Mass Market	Enterprise
Goodwill carrying amount (EUR'1000)	857,430	248,470
Assets under construction carrying amount (EUR'1000)	45,268	7,660
Detailed planning period	5 years	5 Years
Discount rate*	8.00%	8.00%
Sustainable Growth rate	1.50%	1.50%
Revenue growth	3.1-5.2%	2.2-11.6%
EBITDA margin	37.5-39.4%	42.9-47.1%
CAPEX to revenue	17.2-18.0%	22.1-24.5%

\*Discount rate after taxes. The discount rate before taxes for the calculation of the value in use on 31 December 2024 amounts to 9.3%-10.2%.



#### Approach to determine key assumption values for 2024

Assumption:	Approach used to determine values:
Revenue growth	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
EBITDA margin	Based on past performance and management's expectations for the future.
Sustainable growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the detailed planning period. The rates are based on the expectations of management regarding the valorization of new technologies and market growth.
Annual capital expenditure	Expected cash costs in the CGU. This is based on the historical experience of management.

#### Accounting policy

##### Impairment of Goodwill and Intangible assets under construction

Goodwill and intangible assets not yet available for use, which includes intangible assets under construction, is tested for impairment annually, at the end of each financial year, as well as whenever there are indications that the carrying amount of the cash-generating unit has to be impaired. The recoverable amount of a cash-generating unit is measured at the higher of its fair value less costs of disposal and the value in use.

#### Significant accounting judgements

##### Determination of cash-generating units

The determination of cash-generating units (CGUs) for the Group requires management's judgement. Odido's CGUs have been defined as the operating segments: Mass Market, Enterprise and Wholesale. This represent the lowest level at which goodwill and assets under construction are monitored for internal management purposes.

#### Significant accounting estimates

##### Determination of the recoverable amount of a cash-generating unit

The recoverable amounts, for the impairment tests, were determined based on the value in use for the CGUs. These figures were determined by means of a discounted cash flow ('DCF') calculation. The input for the calculation of the recoverable amounts, is the three-year business plan, approved by management. This is extrapolated to five years to reflect a short- to mid-term horizon. Management considers the extrapolated three-year plan to best represent the Group's objectives.

Key assumptions used in the determination of the recoverable amounts of the CGUs, were primarily derived from internal sources, based on past experience and internal expectations, underscored by external market data and estimates. Key assumptions include:

- sustainable growth rates;
- development of revenue and EBITDA; and
- capital expenditure.

Discount rates are determined based on external figures derived from the market, taking into account the market and country risks associated with the cash-generating unit.



## 8. Property, plant and equipment

Movements in property, plant and equipment were as follows:

	Installation, machinery & equipment	Other	Assets under construction	Total
	EUR'1000	EUR'1000	EUR'1000	EUR'1000
<b>Acquisition cost</b>				
Balance at 1 January 2023	889,041	9,826	209,822	1,108,689
Additions	46,197	-	276,407	322,604
Disposals	(30,760)	(14)	-	(30,774)
Transfers	251,589	14,274	(265,863)	-
Balance at 31 December 2023	1,156,067	24,086	220,366	1,400,519
Balance at 1 January 2024	1,156,067	24,086	220,366	1,400,519
Additions	62,716	1,230	255,638	319,584
Disposals	(51,232)	(521)	-	(51,753)
Transfers	342,619	4,930	(347,549)	-
<b>Balance at 31 December 2024</b>	<b>1,510,170</b>	<b>29,725</b>	<b>128,455</b>	<b>1,668,350</b>
<b>Accumulated depreciation and impairment</b>				
Balance at 1 January 2023	(118,430)	(1,337)	-	(119,767)
Charge for the year	(182,535)	(2,457)	-	(184,992)
Impairment	-	-	-	-
Disposals	30,615	14	-	30,629
Balance at 31 December 2023	(270,350)	(3,780)	-	(274,130)
Balance at 1 January 2024	(270,350)	(3,780)	-	(274,130)
Charge for the year	(220,622)	(2,744)	-	(223,366)
Impairment	-	-	(88)	(88)
Disposals	51,197	444	-	51,641
<b>Balance at 31 December 2024</b>	<b>(439,775)</b>	<b>(6,080)</b>	<b>(88)</b>	<b>(445,943)</b>
Carrying amount at 31 December 2023	885,717	20,306	220,366	1,126,389
<b>Carrying amount at 31 December 2024</b>	<b>1,070,395</b>	<b>23,645</b>	<b>128,367</b>	<b>1,222,407</b>

The Group continuously monitors the usage and physical presence of its items of property, plant and equipment. In case an item is no longer used or disposed of, it is derecognized and presented as a disposal.

Assets under construction in the table above mainly represent costs incurred in the construction and modernization of the Group's mobile and fixed line telecommunications network. 'Other' mainly include leasehold improvements.



### Accounting policy

Property, plant and equipment is carried at cost less (accumulated) straight-line depreciation, and impairment losses, if applicable. The depreciation period is based on the expected useful life of the assets. Items of property, plant and equipment are depreciated pro rata temporis in the year of acquisition. The residual values, useful lives, and the depreciation methods of the assets are reviewed at least at each financial year-end and, if expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates in accordance with IAS 8.

In addition to directly attributable costs, the costs of internally developed assets include proportionate indirect material and labour costs, as well as administrative expenses relating to production or the provision of services. In addition to the purchase price and costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, costs also include the estimated costs for dismantling and removing the asset and restoring the site on which it is located. If an item of property, plant and equipment consists of several components with different estimated useful lives, those components that are significant are depreciated over their individual useful lives.

Maintenance and repair costs are expensed as incurred. Government grants reduce the cost of the assets for which the grants were made. On disposal of an item of property, plant and equipment or when no future economic benefits are expected from its use or disposal, the carrying amount of the item is derecognized. The gain or loss arising from the disposal of an item of property, plant and equipment is the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognized as other operating income or other operating expenses when the item is derecognized.

### Significant accounting estimates

#### Useful life estimates of Property, plant and equipment

Depreciation expense has a significant dependency on the useful life estimates of the assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors. Technological developments are difficult to predict and the group's views on the trends and pace of development may change over time. Some of the assets and technologies, in which the group invested several years ago, are still in use and provide the basis for new technologies.

The useful lives are reviewed at least annually, taking into consideration the factors mentioned above and all other relevant factors.

The useful lives are presented in the table below:

	Years
Installation, machinery & equipment	3 - 20
Other	5 - 10

## 9. Right-of-use asset

The balance sheet shows the following amounts relating to leases:

	Sites	Shops	Buildings	Vehicles	Leased lines	Total
	EUR'1000	EUR'1000	EUR'1000	EUR'1000	EUR'1000	EUR'1000
Balance at 1 January 2023	520,420	23,369	24,309	5,919	64,504	638,521
New leases	22,247	3,614	-	2,030	10,309	38,200
Contract changes	18,835	3,789	(8,175)	(895)	32,588	46,142
Depreciation	(89,923)	(8,290)	(3,679)	(2,621)	(23,916)	(128,429)
Impairment	-	-	-	-	-	-
Balance at 31 December 2023	471,579	22,482	12,455	4,433	83,485	594,434



	Sites	Shops	Buildings	Vehicles	Leased lines	Total
	EUR'1000	EUR'1000	EUR'1000	EUR'1000	EUR'1000	EUR'1000
Balance at 1 January 2024	471,579	22,482	12,455	4,433	83,485	594,434
New leases	29,605	-	1,103	2,537	11,431	44,676
Contract changes	8,669	3,537	(459)	(417)	38,896	50,226
Depreciation	(78,722)	(8,362)	(2,983)	(2,555)	(36,374)	(128,996)
Impairment	-	-	(2,488)	-	-	(2,488)
<b>Balance at 31 December 2024</b>	<b>431,131</b>	<b>17,657</b>	<b>7,628</b>	<b>3,998</b>	<b>97,438</b>	<b>557,852</b>

The Group entered into a number of new leases during the period. Contract changes are the result of contract modifications and indexation of existing leases. The depreciation line item amounts to EUR 129 million (2023: EUR 128.4 million) which is the result of depreciation of recognized leases.

### Accounting policy

A lease is an agreement in which the lessor conveys the right to use an asset for an agreed period of time to the lessee in return for a payment or series of payments. The scope of IFRS 16 covers standard lease, rental, and tenancy agreements as well as agreements in which the lessee is granted other rights to use assets. A lease only exists if the identified asset is within the control of the lessee. The lessee has control when it has the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset.

### Lessee accounting

At the commencement date, a right-of-use asset measured at cost and a lease liability measured at the present value of the future lease payments must be recognized in the statement of financial position for all leases. This also applies to short-term leases (where there is a lease term of no more than twelve months).

Generally, non-lease components are not separated from lease components, i.e. all non-lease payments due under the contract are also recognized in the statement of financial position together with the lease component, unless they are separately defined in the contract.

In the case of indefeasible right of use contracts, non-lease components, which are separately defined in the contract, are accounted for together with the lease components. In contrast, service components as well as one-off costs for buildings and shops, are separated from the lease payments and recognized as service fees.

The lease liability is recognized at the present value of the future lease payments over the reasonably certain period of use. Lease payments are all fixed and in-substance payments, less any future lease incentives payable by the lessor. Variable lease payments that depend on an index or a rate, expected payments under residual value guarantees, and payments for reasonably certain purchase and termination options are also recognized. The series of payments is discounted at the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. All other variable payments are recognized as an expense. The lease liability is measured using the effective interest method.

The cost of the right-of-use asset is determined as the amount of the initial measurement of the lease liability plus any initial direct costs incurred for obtaining the lease, the costs of installing the leased asset, and an estimate of any future restoration costs, less any lease incentives received from the lessor. In subsequent measurement, the right-of-use asset is depreciated on a straight-line basis over the lease term and, if applicable, adjusted for any impairment losses. If ownership of the leased asset is transferred to the lessee at the end of the lease term, or if it is reasonably certain that a purchase or sale option will exist, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset.

The lease term is the period in which it is reasonably certain that an asset will be leased. In addition to the non-cancellable period of a lease, extensions will be included if their exercise is reasonably certain at the commencement of the lease term. This estimate is only to be reassessed upon occurrence of an event that necessitates a change. The lease term will be revised if an extension option not previously included in the entity's determination of the lease term is exercised or a termination option not previously included in the entity's determination of the lease term is not exercised. The adjustment of the lease term leads to a change in the future series of payments and therefore to remeasurement of the lease liability using a market rate of interest. The difference is recognized outside profit or loss as part of the cost of the right-of-use asset.



Amounts derecognized that exceed the carrying amount of the right-of-use asset are recognized as an expense in profit or loss.

A lease modification that substantially increases the scope of the original lease is accounted for as a separate lease if the lessee is granted an additional right to use one or more underlying assets and the consideration for the lease increases by an amount commensurate with the standalone price for the increase in scope that the lessee would otherwise have to pay for use if it had leased these assets from a third party under a separate lease.

Lease modifications that increase the scope of the lease but do not lead to the recognition of a separate lease are recognized outside profit or loss as an adjustment to the carrying amount of the right-of-use asset and the lease liability for the existing lease. If a lease modification decreases the scope of the lease, the lessee must remeasure both the right-of-use asset and the lease liability and recognize any gain or loss on a pro-rata basis in profit or loss. The modified leases are measured at the modification date with the new applicable interest rate. In the statement of cash flows, the Group has classified cash payments for leases as financing activities. The interest paid is classified as operating activities in the cash flow statement.

The Group applies a recognition exemption for certain leases of which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on either a straight-line basis over the lease term or another systematic basis (if that basis is more representative of the pattern of the associated benefit).

### Significant accounting judgements

#### Lease term assessment

In determining the term of leases of cell site space, fiber/copper lines, land/ground, office buildings, and retail stores, which are the most relevant lease contracts in the Group, the following are the most relevant factors that are considered:

- Rapidly advancing and ever-changing technology in the telecommunications industry requires flexible lease contracts, i.e. management tries to minimize longer periods during which the contracts cannot be cancelled.
- When determining whether an extension of a lease contract is reasonably certain, in addition to any significant penalties for terminating (or not extending) the lease, business plans and the business model are considered, e.g. cost/benefit analysis, consolidation plans for the mobile network and office facilities, new mobile network standards, significance of the property for the underlying operations, replacement or usage of additional technology, as well as the availability and cost of alternative locations.
- Often leasehold improvements can also be used in alternative locations. In many cases, the costs of moving or replacing the asset or initial construction costs are not the main factor considered when determining whether to extend or not to extend the lease.
- Significant investments made in a location, e.g. Construction of towers and masts on the leased land, are economic penalties typically considered when determining the lease term.

After having considered all of the factors above, for cell site contracts the Group concluded that it is not reasonably certain that an option to extend the lease term beyond the initial non-cancellable lease term will be exercised. For cell site contracts, other than the master lease agreement ('MLA') site leases but including the land/ground underneath the infrastructure, the lease term is on average 4 years and is considered reasonably certain depending on the significance of the leasehold improvement. Extension options after that period are typically not considered reasonably certain at commencement of the lease. Payments associated with these optional periods are not included in the measurement of the lease liabilities.

Most extension options for office and shop leases are not included in the lease liability, because the Group could replace the leased assets without significant cost or business disruption. Exposure to future additional cash outflows will only arise when an extension option (not determined to be reasonably certain) is exercised or when a termination option (determined to be reasonably certain) is not exercised.

For the fiber/copper lines and main distribution frame ('MDF') colocations within the asset category leased lines a portfolio approach is used due to the volume of the leased lines.

To determine the lease term a mathematical approach is used in which the contract terms are leading. This is aligned with the strategically horizon of the Group. For leased lines, statistical information such as historical data (e.g. Churn rates) are additionally used to determine the lease term.

After the commencement date, the assessment of a reasonable certainty exercise is only reassessed if a significant event or a significant change in circumstances occurs that affects this judgement, and this is within the control of the lessee.



The Group reassesses the lease term when an option is exercised (or not exercised) or it becomes obligated to exercise (or not exercise).

The cell site lease (master lease agreement) has an initial non-cancellable period of 15 years, during which the lease contract cannot be terminated. The initial period of time is followed by two renewal periods of ten years each (optional renewal period) and another unlimited numbers of further renewal periods of ten years each (additional renewal) if not terminated. The Group has the right to terminate after the initial term and before each optional and additional renewal and the lessor after the first additional renewal period. The Group's termination rights after the initial lease term and after the two optional renewal periods, are options to extend the lease. This means that the non-cancellable period ends when the Group can exercise its termination right, and for any following periods the group has effectively an option to extend, i.e. an unilateral right not to terminate the contract. As a consequence, management of the Group had to assess for what periods it is reasonably certain that it does not exercise the option and will thereby not extend the contract beyond the non-cancellable period. Management came to the conclusion that it is not reasonably certain that the option to renew the lease after the non-cancellable lease term of 15 years will be exercised. Therefore, the lease term under the application of IFRS 16 is deemed to be 15 years. This is in line with the strategic horizon of the Group.

## 10. Capitalized contract costs

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Costs of obtaining a contract	62,396	63,740
Costs to fulfill a contract	9,068	5,228
	<b>71,464</b>	<b>68,968</b>

The carrying amount of capitalized contract costs amounts to EUR 71 million (2023: EUR 69.0 million) as of 31 December 2024. The amortization of the capitalized contract costs during the period amounts to EUR 81.6 million (2023: EUR 51.1 million). The costs of obtaining a contract included in the carrying amount primarily comprises of sales commissions paid to third-party retailers in the indirect sales channel and to employees in the direct sales channel.

### Accounting policy

#### Capitalized contract costs

Contract costs comprise the incremental costs of obtaining a contract (mainly sales commissions) and costs to fulfill a contract. These must be capitalized if it can be assumed that the costs will be compensated by future revenue from the contract. Incremental costs of obtaining a contract are additional costs that would have not been incurred had the contract not been concluded. Costs to fulfill a contract are costs relating directly to a contract that are incurred after contract inception and serve the purpose of fulfilling the contract but are incurred prior to fulfillment and cannot be capitalized under any other standard. The Group does not use of the option to immediately recognize contract costs whose amortization period would be less than one year as an expense.

The capitalized contract costs are generally recognized on a straight-line basis over the period that Odido provides the services. The expenses are disclosed in the Group's income statement, not under depreciation and amortization but – depending on the sales channel – as goods and services purchased or personnel costs.



# 11. Financial liabilities and lease liabilities

## 11.1 Financial liabilities

Financial liabilities are presented in the statement of financial position as follows:

	Factoring EUR'1000	Loans and bonds EUR'1000	31 December 2024 EUR'1000	Factoring EUR'1000	Loans and bonds EUR'1000	31 December 2023 EUR'1000
Current	1,066	125,226	126,292	17,377	28,607	45,984
Non-current	-	3,703,677	3,703,677	-	3,695,652	3,695,652
<b>Total</b>	<b>1,066</b>	<b>3,828,903</b>	<b>3,829,969</b>	<b>17,377</b>	<b>3,724,259</b>	<b>3,741,636</b>

The financial liabilities consist of loans and bonds amounting to EUR 3,850 million (2023: EUR 3,750 million) and interest on loans.

The movement of financial liabilities related to Group companies and the presentation in the statement of financial positions is as follows:

	2024 EUR'1000	2023 EUR'1000
Opening balance	3,695,653	3,687,602
New loans and borrowings	-	-
Interest accretion loan	-	-
Repayments / amortization	8,024	8,050
<b>Balance at 31 December</b>	<b>3,703,677</b>	<b>3,695,652</b>

The 'Repayments / amortization' includes the amortization of the loan and bonds.

The nominal amount of loans and bonds of the Group is the following:

Borrower	Debt	Amount (EUR'1000)	Maturity date	Interest	
				Fixed	Floating
Odido Holding B.V.	Term Loan B	2,400,000	March 2029	3,90%	3 months Euribor
Odido Holding B.V.	Senior Secured Notes	800,000	January 2029	3,75%	-
Odido Group Holding B.V.	Senior Unsecured Notes	550,000	January 2030	5.50%	-

The loan and bonds are secured by a negative pledge that imposes certain covenants on the group:

- The negative pledge states that (subject to certain exceptions) Odido will not provide any other security over its assets.
- Receivables on certain bank accounts are pledged.

Leverage ratios:

- Incurrence based leverage ratio tests are only applicable to events falling outside of regular business activities. There were no such events in 2024.
- We do not have any leverage maintenance covenants.

The group has complied with the financial covenants of its borrowing facilities during the 2024 reporting period. Odido Holding B.V. has the availability of a EUR 560 million Revolving Credit Facility ('RCF'), carrying an interest fee of 2.85% fixed plus Euribor (1,2,3 or 6 months) and a commitment fee of 30% of the fixed interest fee.



The Term Loan B accretes interest at 3.90% fixed plus 3 months Euribor. The fixed interest percentages of both the Term Loan B and the Revolving Credit Facility can change upon achieving specific defined targets.

As per financial position date, EUR 61 million of the EUR 560 million (2023: EUR 60 million) RCF is set aside for guarantees, Standby letter of credit (SBLC) and an overdraft facility. As per financial position date, EUR 100 million of the RCF facility had been drawn.

Factoring arrangements are discussed within the transfer of assets (factoring of receivables) note 4.3.

For a reconciliation of the cash- and non-cash movements of loans and bonds see note 26.7 Capital Management.

## 11.2 Lease liabilities

The movement of lease liabilities and the presentation in the statement of financial positions is as follows:

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Opening balance	626,521	647,542
New leases	44,676	38,200
Contract changes	39,367	32,431
Lease payments	(155,943)	(132,313)
Interest accretion	41,092	40,661
<b>Balance at 31 December</b>	<b>595,713</b>	<b>626,521</b>
Presented as:		
Lease liabilities (current)	106,496	94,634
Lease liabilities (non-current)	489,217	531,887
<b>Lease liabilities</b>	<b>595,713</b>	<b>626,521</b>

The lease liabilities consist of leases of shops, buildings, network lines, vehicles and sites.

The Group has multiple framework agreements for leases of passive infrastructure and space on sites, leases for Fiber-to-the-Home (Ftth) dark fiber lines etc.

## 12. Trade and other payables

	31 December 2024 EUR'1000	31 December 2023 EUR'1000 (restated)
Trade payables	270,727	278,836
Other payables	305,823	292,210
	<b>576,550</b>	<b>571,046</b>



## 12.1 Other payables

	31 December 2024 EUR'1000	31 December 2023 EUR'1000 (restated)
Accruals	144,737	137,285
Value added tax and social security payable	74,292	63,078
Continuing Involvement Liability	38,504	29,493
Factoring payable	43,528	40,649
Other amounts payable	2,202	20,146
Liability to repurchase handsets from customers	2,560	1,559
	<b>305,823</b>	<b>292,210</b>

Accruals consist of vacation and bonus accruals for personnel amounting to EUR 33.0 million (2023: EUR 35.1 million), as well as other accruals resulting from the normal course of business. Please refer to note 2.3 for the rationale of the restated prior period amounts. Additionally in the current period, the company reclassified certain amounts relating to factoring arrangements from Trade payables to Other payables to better reflect their nature. Comparative figures have been restated accordingly to ensure consistency with the current period's presentation.

## 13. Contract liabilities

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Opening balance	38,801	46,743
Revenue recognized during the period	(36,494)	(41,033)
Increase due to cash received in advance or amounts due from customers	34,543	37,759
Other, including changes from contract modifications	914	(4,668)
<b>Balance at 31 December</b>	<b>37,764</b>	<b>38,801</b>

Of the total contract liabilities, EUR 36.4 million (2023: EUR 37.4 million) is due within one year. For more information on the accounting for revenue related contract liabilities, refer to note 16.



## 14. Provisions

	ARO	Other provisions	Total
	EUR'1000	EUR'1000	EUR'1000
Balance at 1 January 2023	23,808	17,323	41,131
Addition	600	15,178	15,778
Utilization	(2,429)	(460)	(2,889)
Release	(1,974)	(10,096)	(12,070)
Accretion of interest	1,172	-	1,172
Other changes	100	(320)	(220)
Balance at 31 December 2023	21,277	21,625	42,902
Presented as:			
<i>Provisions – current</i>	155	15,354	15,509
<i>Provisions – non-current</i>	21,122	6,271	27,393
Balance at 1 January 2024	21,277	21,625	42,902
Addition	5,219	482	5,701
Utilization	(856)	(15,594)	(16,450)
Release	-	(3,601)	(3,601)
Accretion of interest	1,188	-	1,188
Other changes	(110)	-	(110)
<b>Balance at 31 December 2024</b>	<b>26,718</b>	<b>2,912</b>	<b>29,630</b>
Presented as:			
<i>Provisions – current</i>	3,809	1,084	4,893
<i>Provisions – non-current</i>	22,909	1,828	24,737

### 14.1 Asset retirement obligation (ARO)

Assets are retired based on several factors, including the availability of new technology, which cannot be accurately forecasted for the long-term. This uncertainty may impact the timing of the utilization of the provisions. The total obligation is recognized at net present value at the moment the underlying assets are put into operation. The provision is calculated based upon a range of discount rates from 3.46% to 5.28% (2023: from 4.07% to 5.41%) and an inflation rate of 2.00% (2023: 2.10%).

### 14.2 Other provisions

The other provisions include provisions related to claims, onerous contracts and provisions related to the implementation of a new target operating model. The objective of the new target operating model is to further increase the focus on customer experience and unlock structural workforce efficiency over the coming years.

#### Accounting policy

Other provisions are recognized for legal or constructive obligations to third parties that are uncertain with regard to their timing or their amount. Provisions are recognized for these obligations provided they relate to past transactions or events, will probably require an outflow of resources to settle, and this outflow can be reliably measured. Provisions are carried at their expected settlement amount, taking into account all identifiable risks and uncertainties.

The settlement amount is calculated on the basis of a best estimate. Suitable estimation methods and sources of information are used depending on the characteristics of the obligation. In case of a number of similar obligations, the Group of obligations is treated as one single obligation.



The expected value method is used as the estimation method.

If there is a range of potential events with the same probability of occurrence, the average value is taken. Individual obligations (e.g. legal and litigation risks) are regularly evaluated based on the most probable outcome, provided an exceptional probability distribution does not mean that other estimates would lead to a more appropriate evaluation.

The measurement of provisions is based on past experience, current costing and price information, as well as estimates and reports from experts.

If experience or current costing or price information is used to determine the settlement amount, these values are extrapolated to the expected settlement date. Suitable price trend indicators (e.g. construction price indexes or inflation rates) are used for this purpose.

Provisions are discounted for the time value of money. Provisions are discounted using pre-tax market interest rates that reflect the term of the obligation and the risk associated with it (insofar as not already taken into consideration in the calculation of the settlement amount). Reimbursement claims are not netted against provisions; they are recognized separately as soon as their realization is virtually certain. A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

Future operating losses are not provided for. Provisions for decommissioning, restoration, and similar obligations arising from the acquisition of property, plant and equipment are offset by a corresponding increase in the capitalized cost of the relevant asset. Changes at a later date in estimates of the amount or timing of payments or changes to the interest rate applied in measuring such obligations also result in retrospective increases or decreases in the carrying amount of the relevant item of property, plant and equipment. These in turn change the depreciation of the asset to be recognized in the future, which leads to the changes in estimates being recognized in profit or loss over the remaining useful life.

Where the decrease in the amount of a provision exceeds the carrying amount of the related asset, the excess is recognized immediately in profit or loss.

### **Significant accounting estimates**

#### **Measuring and recognizing provisions**

The measurement and recognition of provisions involves the use of estimates by management. Pending litigations or other outstanding claims are subject to future negotiated settlement, mediation, arbitration, or government regulation. Management must assess the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the final settlement.

Provisions are recognized, provided a loss is considered probable and can be reasonably estimated. Because of the inherent uncertainties in this evaluation process, actual losses may be different from the originally estimated provision.

In addition, significant estimates are involved in the determination of provisions related to taxes and litigation risks. These estimates are subject to change as new information becomes available, primarily with the support of internal specialists or with the support of outside consultants, such as actuaries or legal counsel. Revisions to the estimates of these losses may significantly affect future results of operations. For the asset retirement obligation ('ARO') the Group used the costs results from the past and expectation of the future costs and discounted these amounts. The ARO provision for mobile network sites has a period lifetime equal to the lifetime of the most recently acquired spectrum licenses.

## **15. Shareholders' equity**

For a specification of the equity refer to note 34 of the company financial statements.

### **Accounting policy**

#### **Share capital**

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.



#### Preference shares

Non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Group's equity instruments. Discretionary dividends thereon are recognized as equity distributions on approval by the Group's shareholders.

## 16. Net revenue and segment information

### 16.1 Revenue categories

Net revenue is broken down into the following revenue categories:

2024	Total EUR'1000	Mass market EUR'1000	Enterprise EUR'1000	Other EUR'1000
Mobile service revenue	1,369,590	1,171,571	143,945	54,074
Fixed line service revenue	500,203	399,115	99,607	1,481
Goods and merchandise revenue	440,203	435,747	5,164	(708)
	<b>2,309,996</b>	<b>2,006,433</b>	<b>248,716</b>	<b>54,847</b>

2023 (Restated)	Total EUR'1000	Mass market EUR'1000	Enterprise EUR'1000	Other EUR'1000
Mobile service revenue	1,368,499	1,177,282	137,584	53,633
Fixed line service revenue	454,728	341,423	103,081	10,224
Goods and merchandise revenue	449,102	442,305	6,797	-
	<b>2,272,329</b>	<b>1,961,010</b>	<b>247,462</b>	<b>63,857</b>

The total transaction price attributable to performance obligations that have not been fulfilled at the end of the reporting period (hereinafter: outstanding transaction price) amounts to EUR 585 million (2023: EUR 568 million).

The portion of the outstanding transaction price attributable to performance obligations that have not been fulfilled or, in some cases, not yet fulfilled at the end of the reporting year is generally recognized as revenue over the remaining term of the service contracts concluded. Since most service contracts – unless they can be cancelled at any time – have a minimum contract term of 24 months, an average remaining term of approximately 12 months can be assumed, provided the course of business in the mass business remains virtually unchanged. The disclosures only refer to transactions related to the revenue recognition process, i.e. they do not include portions of the transaction price being allocated to performance obligations outside the scope of the standard, e.g. leases.

#### Accounting policy

##### Net revenue, contract assets, contract liabilities

Net revenues include all revenues from the ordinary business activities of the Group. Ordinary activities refer to the core business and to other recurring sales of goods or rendering of services. Revenues are recorded net of value-added tax and other taxes collected from customers. Value-added tax and other taxes collected are remitted to governmental authorities. Net revenues are recognized in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

For service contracts with a continuous service provision, the contractually agreed total consideration is recognized



as revenue on a straight-line basis over the minimum contract term, regardless of the payment pattern.

Multiple-element arrangements involving the delivery or provision of multiple products or services (e.g. Mobile service contract plus handset) must be separated into distinct performance obligations, based on the standalone selling price that is recognized as revenue on fulfilment of the obligation to the customer. In the Group, this especially concerns the sale of a mobile handset or other telecommunications equipment combined with the conclusion of a mobile or fixed-network telecommunications service contract. The total transaction price of the bundled contract is allocated among the individual performance obligations based on their relative – possibly estimated – standalone selling prices, i.e. based on a ratio of the standalone selling price of each separate element to the aggregated standalone selling prices of the contractual performance obligations. The Group does not sell own produced products (e.g. handsets).

As a result, the revenue to be recognized for products such as mobile handsets (often delivered before the service contract starts) that are sold in combination with a long-term service contract may be either higher or lower than the amount billed or collected, depending on the ratio for these products relative to the aggregated standalone selling prices.

This leads to the recognition of what is known as a contract asset or a contract liability in the statement of financial position, depending on whether the revenue recognized is higher (contract asset) or lower (contract liability) compared to the amount billed or collected. The contract asset is a right to consideration for the fulfilment of a contractual performance obligation before the consideration from the customer is due and where the right to consideration is dependent on something other than the passage of time. This leads to higher revenue, in contrast to the amounts billed from the sale of goods and merchandise and lower revenue from the provision of services. The contract liability is an obligation to transfer goods or services to a customer for which the entity has received consideration, or for which an amount of consideration is due from the customer.

The contract liability is reduced over the remaining contract period, increasing revenue from the other performance obligations (in this: mobile service revenues) and results in lower revenue from the sale of goods and merchandise compared with the amounts billed. In a customer contract, contract liabilities must be set off against contract assets.

When a customer has multiple services, both mobile or fixed, the customer is eligible for additional benefits which are a discount and/or increased data bundles. If these additional benefits are applied automatically, these are taken into consideration for determining the stand-alone selling price of the individual services.

As distinct from promotional offers, options to purchase additional goods or services free of charge or at a discount are separate performance obligations (material rights) for which part of the revenue is deferred as a contract liability until the option is exercised or expires, providing the discount on future purchases is an implicit component of the consideration for the current contract and is also significant. The measure of significance is whether the decision by the (average) customer to enter into the current contract is likely to have been significantly influenced by their right to the future discount. This is measured based on a portfolio of customers. Offers for volume discounts for the purchase of additional core products of an entity (e.g. a discount offered on an additional fixed-network contract for mobile customers) are classed by the Group as promotional offers to be excluded from consideration.

Long-term customer receivables (e.g. arising from sales of handsets in instalments), contract assets (in connection with the conclusion of a long-term customer contract) or contract liabilities (e.g. arising from a prepayment by the customer) are recognized at present value if the financing component is significant in relation to the total contract value (i.e. including those performance obligations that do not contain a financing component).

The discount rate also reflects the customer credit risk.

The Group makes use of the option not to recognize a significant financing component if the period between when a good or service is transferred to the customer and when the customer pays for that good or service will be one year or less.

Payments to customers including credits or subsequent discounts are recognized as a reduction in revenue unless the payment constitutes consideration for a distinct good or service from the customer, for which the fair value can be reasonably estimated.

Gross versus net presentation: in cases where a company is in an intermediary position between another supplier/vendor (e.g. manufacturer, wholesaler) and a retail customer, it must be assessed whether the company itself supplies the relevant product or provides the service requested by the customer as the principal or whether the company merely acts as the agent for the supplier.

The outcome determines whether the entity can recognize revenue on a gross basis (as the principal) or on a net



basis after deducting the costs to the supplier (as the agent). For the Group, the question arises particularly in the case of digital services (e.g. streaming services) purchased from third parties and sold to retail customers as part of the Group's product portfolio.

In summary, in case of rights to another party's goods or services, the Group considers itself to be the principal vis-à-vis the retail customer, if all of the following conditions are met and thus reports gross revenues:

- the Group either has a contractual enforceable right to receive the predefined services "on demand" at predefined (fixed or variable) prices, and accordingly the other party has entered into an enforceable ongoing commitment to provide them, or the group has entered into a material minimum purchase commitment;
- the Group sells access to the other party's services in its own name and for its own account under a contract between the Group and the retail customer; and
- the Group has discretion in setting the price for the other party's services sold for its own account.

In the indirect sales channel, third-party retailers often arrange service contracts on behalf of and for the account of the Group, where the Group acts as principal. Revenue recognition is aligned to the moment when control is transferred to the end-customer.

In connection with the sale of handsets in the indirect sales channel, the third-party retailers act in their own name and for their own account, where no revenues are recognized by the Group for handsets sold by the third-party retailer. In contracts with end-customers where loans are involved, the third-party retailer receives the gross consideration of the handset from the Group and the same is recognized as loan receivable from the end-customer by the Group.

In the direct sales channel the sale of subsidized handsets in connection with the conclusion of service contracts (multiple-element arrangement) is still common with enterprise customers.

In the subsidy model, an asset must thus be carried at the date of revenue recognition which is generally settled over a 24-months service contract term through payments made by the enterprise customer, whereby the contract asset is repaid through the portion of the monthly invoice that exceeds the allocated monthly service revenues.

Depending on the business model, revenue recognition at the Group is as follows:

The mobile and fixed network business includes mobile services, narrow- and broadband access to the fixed network and the internet, television via internet, connection and roaming fees billed to other mobile operators (wholesale business), sales, other telecommunications equipment and accessories. Revenue generated from the use of voice and data communications as well as television via internet is recognized upon rendering of the agreed service. The services rendered relate to use by customers (e.g. call minutes), availability over time (e.g. monthly flat rates), or other agreed rate plans. Revenue and expenses associated with the sale of telecommunications equipment and accessories are recognized when the products are delivered, provided there are no unfulfilled company obligations that affect the customer's final acceptance of the arrangement. The Group does not have warranties or related obligations.

Trade-in rights for used handsets which are granted to customers upon contract conclusion under the condition of a new purchase transaction (including renewal of an existing service contract) do not constitute repurchase arrangements; however, if the repurchase prices exceed the fair value of the handsets these rights must be recognized as separate performance obligations for which part of the contractual revenue is deferred until they are exercised or expire.

Particularly in the mobile communications business, the timing of payments for mobile handsets purchased in connection with the conclusion of a service contract differs from the timing of the delivery and hence from revenue recognition.

Where a significant financing component exists, revenue is measured at the present value. In case of a sale of handsets in connection with the conclusion of service contracts in the consumer business, the payment-by-installment model is offered to customers. In the payment-by-installment model, a handset loan must thus be carried at the date of revenue recognition which is generally repaid over a 24-month service contract term through payments made by the customer.

## **Significant accounting judgements**

### **Gross versus net presentation**

Gross versus net presentation: for assessment of gross or net presentation of revenues, the Group has assessed its customer contracts and has determined that it acts as a principal in most its contracts with customers. The revenues from the other contract components from these indirect sales, e.g. service and connection fees are presented gross, since the Group is the principal for these products and services.

### **Material right assessment**



The significance of material rights is an estimate that is based on both quantitative and qualitative factors. This is ultimately a matter of judgement, even though it is supported by quantitative facts. Depending on the decision as to whether or not the customer has a material right to be deferred, there may be material differences in the amount and timing of revenues for the current and subsequent periods.

### Significant accounting estimates

#### Transaction price allocation

The standalone selling prices of individual products or services that are part of multiple-element arrangements are complex to determine, because some of the elements are price-sensitive and, thus, volatile in a competitive marketplace. In many cases, standalone selling prices can also not be observed for the Group's own products. Due to the fact that comparability is generally not completely assured, the use of market prices for similar products is subject to an element of uncertainty, as is an estimate using a cost-plus-margin approach. Changes in estimates of standalone selling prices can significantly influence the allocation of the transaction price for the entire multiple-element arrangement among the individual performance obligations and therefore affect both the financial position, i.e. the carrying amount of contract assets and contract liabilities, and the current and future results of operations.

## 16.2 Segment information

The Group derives the following types of revenues and other transactions by operating segment:

2024	Total EUR'1000	Mass market EUR'1000	Enterprise EUR'1000	Other EUR'1000
Net revenue	2,309,996	2,006,433	248,716	54,847
<b>Adjusted EBITDA AL</b>	<b>726,489</b>	<b>950,727</b>	<b>136,217</b>	<b>(360,455)</b>
Lease costs	154,234	34,829	9,664	109,741
Other adjusting items	(27,422)	(16,859)	(467)	(10,096)
Depreciation, amortization and impairment	(644,708)			
Net finance costs	(303,410)			
Gain from other financial activities	181			
<b>Loss before income taxes</b>	<b>(94,636)</b>			

2023 (Restated)	Total EUR'1000	Mass market EUR'1000	Enterprise EUR'1000	Other EUR'1000
Net revenue	2,272,329	1,961,010	247,462	63,857
<b>Adjusted EBITDA AL</b>	<b>716,586</b>	<b>937,500</b>	<b>122,734</b>	<b>(343,648)</b>
Lease costs	138,910	22,352	9,886	106,672
Other adjusting items	(50,065)	(23,324)	(527)	(26,214)
Depreciation, amortization and impairment	(597,772)			
Net finance costs	(287,467)			
Gain from other financial activities	126			
<b>Loss before income taxes</b>	<b>(79,682)</b>			

Revenues and non-current assets are attributed to/located in, The Netherlands. Net revenue include revenues from external customers.

Adjusted EBITDA AL, Lease costs and Other adjusting items are alternative performance measures, further defined in the "Alternative Performance Measures" section. Other adjusting items for 2024 mainly include rebranding and restructuring expenses. For 2023 other adjusting items mainly included rebranding, restructuring and integration related expenses.



**Accounting policy**

**Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided, in accordance with IFRS 8 'segment reporting' to the chief operating decision maker ("CODM") which is the executive committee of the Group.

Odido's organisation is structured around the solution being offered to the customers:

- The Mass market segment consists of standardized fixed and mobile services provided to consumer and small enterprise customers. This segment primarily includes the former Consumer segment and small enterprise customers formerly included in the Business segment.
- The Enterprise segment focuses on more customized fixed and mobile services for enterprises and larger enterprise customers. This segment primarily includes the former Business segment excluding small enterprise customers.

In addition to the reportable segments, Odido discloses costs associated with the Group's headquarter and shared functions, as well as revenue and costs associated with the Wholesale operating segment in 'Other'.

The measure of segment profit or loss reviewed by the CODM is Adjusted EBITDA AL.

## 17. Other operating income

	2024 EUR'1000	2023 EUR'1000
Miscellaneous other operating income	4,900	5,196
	<b>4,900</b>	<b>5,196</b>

Other operating income consists of income from site sharing, insurance and other sundry miscellaneous income.

## 18. Goods and services purchased

	2024 EUR'1000	2023 Restated EUR'1000
Expenses for raw materials and supplies	29,537	21,458
Expenses for merchandise	441,693	448,699
Expenses for services purchased	824,536	800,590
	<b>1,295,766</b>	<b>1,270,747</b>



## 19. Average number of employees and personnel costs

Personnel costs:	2024 EUR'1000	2023 EUR'1000
Salaries and wages	134,292	150,858
Social security contributions	19,163	21,159
Pensions	9,341	9,923
Other employee benefits	4,072	3,977
Own capitalized costs	(33,482)	(26,985)
	<b>133,386</b>	<b>158,932</b>

Other employee benefits consist of amounts related to share-based compensations and the management incentive plan. For further information refer to note 24.

Own capitalized costs mainly include investments in network build-out and the development of platforms for mobile network sites.

### 19.1 Average number of employees

Average number of employees:	2024	2023
Mass market	559	573
Enterprise	320	379
Other	941	930
	<b>1,820</b>	<b>1,882</b>

### 19.2 Post-employment benefits

Odido Retail B.V. employees, who work in shops, participate in the defined benefit scheme financed with a collective fixed annual premium with the industry-wide pension fund for the retail industry.

Odido accounts for the defined benefit scheme with the industry-wide pension fund for the retail industry as though it was a defined contribution scheme. In the event of a deficit at the industry-wide pension fund, the Group has no obligation to pay supplementary contributions.

The pension fund carries an indexed career average pension scheme. These defined benefit plans are recognized as defined contribution plans because the funds accounts are not designed to be able to identify the part of the pension liabilities and assets belonging to the Group. The Group is obliged to pay a pre-agreed contribution to these plans. The Group is not entitled to any surplus and is not liable for any deficit, except by future adjustments to the contribution rates. The actual coverage ratio of 'Stichting Bedrijfstakpensioenfondsvoor de Detailhandel' at 31 December 2024 was 120.7% (31 December 2023 at 118.3%), an increase of 2.4% compared to 31 December 2023. Stichting Bedrijfstakpensioenfondsvoor de Detailhandel is a multiemployer plan because a collectively bargained plan is maintained by more than one employer within the same industry.

At the end of 2024 there were approximately 32,000 (2023: 31,000) employers participating in the pension fund. Odido is one of the many participants in this pension fund and our exposure is limited. The contribution for 2024 is EUR 2.2 million (2023: EUR 2.4 million).

Besides Odido Retail B.V., the Group operates a number of defined contribution pension schemes with different pension providers. The Group pays contributions to the pension insurance provider on a contractual basis and has no further obligations once the contributions have been paid.



Due to the fact that all risks were transferred, no further transactions for post-employment benefit plans were necessary.

### 19.3 Key management remuneration

The members of the Executive Committee (ExCo), which are deemed to represent the key management of the Group, received remuneration that amounts to EUR 7.7 million (2023: EUR 9.3 million) during 2024. The remuneration of Supervisory Board members amounts to EUR 852 thousand (2023: EUR 934 thousand) in the financial period.

	2024 EUR'1000	2023 EUR'1000
Short-term employee benefits	4,054	3,912
Post-employment benefits	427	1,637
Long-term benefits	771	977
Share-based payments (refer to note 24)	2,401	2,731
	<b>7,653</b>	<b>9,257</b>

## 20. Other operating expenses

	2024 EUR'1000	2023 EUR'1000
Legal, consulting and audit fees	10,079	17,556
Miscellaneous other operating expenses	5,261	18,961
	<b>15,340</b>	<b>36,517</b>

## 21. Net finance costs

	2024 EUR'1000	2023 EUR'1000 (restated)
Interest income	18,263	21,241
Interest expense	(321,673)	(308,708)
	<b>(303,410)</b>	<b>(287,467)</b>

The interest expenses mainly relate to interest expenses for the Term Loan B and the bonds amounting to EUR 255 million (2023: EUR 242 million) and interest on leases amounting to EUR 40 million (2023: EUR 41 million). The remaining interest expenses of EUR 27 million mainly relates to factoring fees, securitization fees, and revolving credit facility commitment fees.



## 22. Income taxes (expense)/ income

### Income taxes in the consolidated income statement

The income taxes for the year can be split as follows:

	2024 EUR'1000	2023 EUR'1000
Current year income tax	-	-
Income tax prior years	-	-
Deferred income tax	(1,787)	(3,939)
	<b>(1,787)</b>	<b>(3,939)</b>

Reconciliation between profit before income taxes and income tax expense for the years ended 31 December:

	2024 EUR'1000	2023 EUR'1000
<b>Loss before income taxes</b>	<b>(94,636)</b>	<b>(79,682)</b>
Expected tax benefit at 25.8% (2023: 25.8%)	24,416	20,558
<b>Income tax adjustments:</b>		
Non-deductible interest expenses	(25,313)	(23,663)
Other non-deductible expenses	(818)	(177)
Income tax previous years	-	(482)
Tax effect on other differences	(72)	(175)
<b>Tax expense according to the consolidated income statement</b>	<b>(1,787)</b>	<b>(3,939)</b>
<b>Effective income tax rate</b>	<b>1.9%</b>	<b>4.9%</b>

### Income taxes in the consolidated statement of financial position

Current income taxes in the consolidated statement of financial position:

	2024 EUR'1000	2023 EUR'1000
Income tax receivable	-	50
	-	50



### Income tax liabilities

	2024 EUR'1000	2023 EUR'1000
Income tax liabilities	-	-
	-	-

Deferred taxes in the consolidated statement of financial position:

	2024 EUR'1000	2023 EUR'1000
Deferred tax asset	25,482	26,305
	25,482	26,305

Movements in deferred taxes were as follows:

2024	Net balance at 1 January 2024 EUR'1000	OCI EUR'1000	To profit or loss EUR'1000	Net balance at 31 December 2024 EUR'1000	Deferred tax assets EUR'1000	Deferred tax liabilities EUR'1000
Intangible assets	(51,937)		(23,550)	(75,487)	-	(75,487)
Property, plant and equipment	(14,063)		(39,932)	(53,995)	-	(53,995)
Right-of-use assets	(164,170)		10,589	(153,581)	-	(153,581)
Capitalized contract costs	521		(512)	9	9	-
Lease liabilities	161,642		(7,948)	153,694	153,694	-
Derivatives	-	960	-	960	960	-
Other liabilities	7,253		(2,410)	4,843	4,843	-
Carryforward unused tax losses	87,059	4	61,976	149,039	149,039	-
<b>Tax assets (liabilities) before set-off</b>	<b>26,305</b>	<b>964</b>	<b>(1,787)</b>	<b>25,482</b>	<b>308,545</b>	<b>(283,063)</b>
Set off of tax					(283,063)	283,063
<b>Net tax assets (liabilities)</b>					<b>25,482</b>	



2023	Net balance at 1 January 2023 EUR'1000	OCI EUR'1000	To profit or loss EUR'1000	Net balance at 31 December 2023 EUR'1000	Deferred tax assets EUR'1000	Deferred tax liabilities EUR'1000
Intangible assets	(34,395)	-	(17,542)	(51,937)	-	(51,937)
Property, plant and equipment	(13,734)	-	(329)	(14,063)	-	(14,063)
Right-of-use assets	(176,789)	-	12,619	(164,170)	-	(164,170)
Capitalized contract costs	6,702	-	(6,181)	521	521	-
Lease liabilities	167,066	-	(5,424)	161,642	161,642	-
Other liabilities	9,178	-	(1,924)	7,254	7,254	-
Carryforward unused tax losses	72,217	-	14,842	87,059	87,059	-
<b>Tax assets (liabilities) before set-off</b>	<b>30,244</b>	-	<b>(3,939)</b>	<b>26,305</b>	<b>256,475</b>	<b>(230,170)</b>
Set off of tax					(230,170)	230,170
<b>Net tax assets (liabilities)</b>					<b>26,305</b>	

The Group has done various transactions in the past that resulted in an increased fair value of the tax statement of financial position (not for accounting purposes at that time). Following the acquisition in 2022, purchase price allocation accounting was applied that resulted in an increased fair value of the commercial statement of the financial position. These two transactions set off for the majority of the balance as presented above.

Part of the deferred tax asset recognized relates to unused tax losses. The recognition of these unused tax losses depends partially on the reversal of current taxable temporary differences and partially on the expected future taxable profits of the Group. The Group does not have a history of tax losses in its regular business operations. The underlying EBIT is consistently positive. The taxable loss primarily results from the significant tax amortization expense as a result of tax step ups and will end in 2027 and 2029, respectively. After 2027 and 2029, the taxable results of Odido will significantly increase. The profit forecast indicates that there will be sufficient taxable income available to utilize all available tax losses.

The Group has not recognized a deferred tax asset for the non-deductible interest expenses available for carry forward as it is not expected that the adjusted taxable profit will be sufficient in the near future to utilize the carried forward interest expenses. The non-deductible interest expenses available for carry forward for which no deferred tax asset is recognized amount to EUR 191.3 million (2023: 93.2 million).

#### Pillar Two legislation

The Group is within the scope of the OECD Pillar Two model rules. However, the Group has not identified potential exposure to Pillar Two income taxes to the extent the Group's structure will not change. The Group applies the exception of recognizing deferred taxes related to Pillar Two taxes.

#### Accounting policy

##### Income taxes

Income taxes include current income taxes as well as deferred taxes. Current and deferred tax assets and liabilities must be recognized where they are probable. IAS 12 requires each individual tax paying entity to account for income taxes on the basis of tax rates (and tax laws) that have been (substantively) enacted by the end of the reporting period.

Where current and deferred taxes are recognized, it must be reported as income or expense except to the extent that the tax arises from a transaction which is recognized outside profit and loss, either in other comprehensive income or directly in equity, or in connection with a business combination. Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset in the statement of financial position, if the Group has a legally enforceable right to set off current tax assets against current tax liabilities, has an intention to settle net, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority. Current tax assets and current tax liabilities must be recognized in the amount that the Group expects to settle or recover from the tax authorities.



They include liabilities/receivables for the current period as well as for prior periods.

Deferred taxes are recognized for temporary differences between the carrying amounts in the consolidated statement of financial position and the tax base, as well as for tax loss carryforwards and tax credits. Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

By way of derogation from this principle, deferred taxes are not recognized for temporary differences if deferred taxes arises from the initial recognition of an asset or a liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit/tax loss. Deferred taxes are not recognized for temporary differences arising from the initial recognition of goodwill.

Deferred taxes are generally recognized for temporary differences associated with investments in subsidiaries, joint arrangements, and associates unless the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future.

#### **Significant accounting estimates**

##### **Recoverability of deferred tax assets**

The recognition of deferred taxes involves the use of estimates by management. For deferred tax assets management must estimate whether it is probable that a taxable profit will be available against which the deductible temporary differences, loss carryforwards, and tax credits can be utilized. In addition to the estimate of future earnings, various factors are used to assess the probability of the future utilization of deferred tax assets, including past results of operations, the reliability of planning, and tax planning strategies. The period used for the assessment of the recoverability depends on the circumstances at the respective Group and typically is in a range of 5 to 10 years.

## **23. Commitments and contingencies**

### **23.1 Contingent liabilities**

The Group is involved in various disputes or claims arising in the normal course of business. In the opinion of management, an unfavourable outcome of the disputes will not have a material effect on the financial position or results of operations of the Group. Management intends to defend the claims vigorously.

There are some claim organizations which the Group has not yet reached a settlement agreement with and it is also not certain that such settlement will be recognized. For these organizations, Odido has not yet received all the necessary information to process the related claims. Consequently, the Group is not able to make a reliable estimate of the possible compensations nor of any reimbursements.

#### **Accounting policy**

##### **Contingencies (contingent assets and liabilities)**

Contingencies (contingent assets and liabilities) are potential assets or liabilities arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not entirely within the control of the Group. Contingent liabilities are also present obligations that arise from past events for which an outflow of resources embodying economic benefits is not probable or for which the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are only recognized at their fair value if they were assumed in the course of a business combination. Contingent liabilities not assumed in the course of a business combination are not recognized. Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset. Information on contingent liabilities is disclosed in the notes to the consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.



## 23.2 Bank guarantees

The Group has provided bank guarantees to the amount of EUR 0.43 million (2023: EUR 1.27 million), for which a cash deposit is maintained at the bank. Another EUR 2.7 million (2023: EUR 1.9 million) of bank guarantees is backed by the carve out from the Revolving Credit Facility.

## 23.3 Other commitments

At 31 December 2024, the Group entered into various contracts resulting in commitments of EUR 657.4 million (2023: EUR 460.3 million), of which EUR 69.1 million (2023: EUR 80.5 million) relates to property, plant & equipment and EUR 9.6 million (2023: EUR 13.4 million) to intangible assets. The Group has also entered into agreements that commit it to make payments in future periods with respect to programming contracts. Lease commitments include minimum contractual payments due to the lessors that are not included in lease liabilities as at 31 December 2024.

	Total EUR'1000	Due within one year EUR'1000	Due > one year < five years EUR'1000	Due > five years EUR'1000
<b>31 December 2024</b>				
Purchase commitments	398,308	384,834	13,474	-
Lease commitments	259,107	-	152,671	106,436
	<b>657,415</b>	<b>384,834</b>	<b>166,145</b>	<b>106,436</b>

	Total EUR'1000	Due within one year EUR'1000	Due > one year < five years EUR'1000	Due > five years EUR'1000
<b>31 December 2023</b>				
Purchase commitments	337,877	330,609	7,268	-
Lease commitments	122,419	-	77,135	45,284
	<b>460,295</b>	<b>330,609</b>	<b>245,118</b>	<b>112,172</b>

The Group entered into long-term programming commitments with various programming content providers with an average duration of 3 years. The estimated obligations under these contracts are EUR 49.0 million per year.

Programming commitments primarily consist of obligations under programming contracts that require the Group to pay either amounts based on the number of subscribers to the Group's programming services or fixed minimum fees. Additionally, 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 less than the amounts the Group expects to pay in these periods under these contracts. Historically, programming costs have represented an insignificant portion of the Group's operating expenses, and this trend is expected to continue in future periods.

## 24. Share-based payments

### *Management incentive plan ("MIP")*

In 2022, eligible and selected directors and employees of the Company or its subsidiaries were granted the opportunity to invest indirectly in the Company by way of a management incentive plan ("the MIP"). Under the Plan, the participants have made indirect investments in C ordinary shares, C preference shares and D ordinary shares in the share capital of the Company.

The MIP is accounted for as an equity-settled share-based payment plan since the Company and its subsidiaries do not have an obligation to settle the Plan in cash or to repurchase any equity instruments from the participants.

During 2024, the movements in the number of ordinary shares and preference shares indirectly held by participants are as follows:



	C ordinary shares	C preference shares	D ordinary shares
Outstanding at 1 January 2024	948,518	16,065,184	2,925,553
Granted/Acquired during the year	-	-	-
Forfeited during the year	-	-	-
<b>Outstanding at 31 December 2024</b>	<b>948,518</b>	<b>16,065,184</b>	<b>2,925,553</b>

During 2023, the movements in the number of ordinary shares and preference shares indirectly held by participants are as follows:

	C ordinary shares	C preference shares	D ordinary shares
Outstanding at 1 January 2023	948,518	16,065,184	2,925,553
Granted/Acquired during the year	-	-	-
Forfeited during the year	-	-	-
<b>Outstanding at 31 December 2023</b>	<b>948,518</b>	<b>16,065,184</b>	<b>2,925,553</b>

In general, the participants will only be entitled to the fair market value of D ordinary shares if they stay employed with a Group company for a period of four years or, if earlier, until the completion of an Exit. The fair value of an award is allocated to five tranches, where the first tranche (80%) vests after four years and the remaining four tranches (each 5%) vest thereafter on a quarterly basis.

For accounting purposes, the fair value of an award is equal to the fair market value of the shares indirectly acquired by a participant, as determined at the investment date, less the acquisition price paid. An independent valuator has prepared a valuation analysis using a Monte Carlo simulation model. This model makes use of the formula which underpins the Black-Scholes option pricing method, but also considers factors such as exit date probabilities, transaction costs, and the impact of the capital structure in deriving an estimated value for the Company's different share classes.

All awards were granted (investment date) on 31 March 2022. The weighted average grant date fair value per award and the main inputs used in the measurement of the grant date fair values of the equity-settled awards in 2022 are as follows:

	2022
Fair value at grant date (weighted-average)	€3.26
Expected volatility	15.6%
Expected life	4 years
Expected dividends	0%
Risk-free interest rate (ECB: AAA-rated euro area central government bonds)	0.327%

The share-based payment expense recognized in 2024 for the Company's equity-settled MIP amounted to EUR 2.3 million (2023: EUR 2.3 million).

#### Share appreciation scheme ("SAR Scheme")

As part of the overall MIP, the Group also operates a cash-settled SAR Scheme for eligible and selected employees. Each SAR Unit granted under the SAR Scheme represent an entitlement to receive from the participant's employer company a pro rata portion of the full SAR Scheme amount that becomes payable upon an Exit.



The number of outstanding SAR Units are as follows:

	2024	2023
Outstanding at 1 January	669,782	728,264
Granted during the year	595,643	209,406
Forfeited during the year <sup>11</sup>	(192,422)	(267,888)
Exercised during the period	-	-
Expired during the period	-	-
<b>Outstanding at 31 December</b>	<b>1,073,003</b>	<b>669,782</b>
<b>Exercisable at 31 December</b>	<b>-</b>	<b>-</b>

Since the SAR Units will only vest upon the completion of an Exit and the participants generally will have to be employed by a Group company on the Exit date, the fair value of the SAR Units is expensed in the income statement based on the period occurred between (i) the grant date and (ii) the estimated Exit date.

The value of the SAR Units is connected to the value of D Ordinary Shares in the share capital of the Company. As a result, the total estimated fair value for the SAR Units as of 31 December 2024 of EUR 7.0 million (2023: EUR 6.6 million) has been estimated using the same Monte Carlo model as applied for the MIP.

The main inputs used in the measurement of the estimated fair values of the SAR units are as follows:

	2024	2023
Expected volatility	12.3%	15.7%
Expected life	1.25 years	2.25 years
Expected dividends	0%	0%
Risk-free interest rate (ECB: AAA-rated euro area central government bonds)	2.111%	2.332%

The first grant of SAR Units took place in the second half of December 2022. The share-based payment expense recognized in 2024 for the cash-settled SAR Scheme amounted to EUR 1.8 million (2023: EUR 1.7 million), and the liability as of 31 December 2024 amounted to EUR 3.4 million (2023: EUR 1.7 million).

## Accounting policy

### Share-based payment programs

#### Stock appreciation rights

The fair value of an equity-settled award under the management incentive plan ('MIP') is equal to the fair market value of the underlying shares as of the grant date less the acquisition price paid by a participant. If shares are acquired at a discount compared to their estimated fair market value, this grant-date fair value is recognized as an expense, with a corresponding entry in equity, over the vesting period of the awards.

The fair value of the cash-settled awards granted to directors under the SAR scheme is recognized as an expense over the relevant service period. The liability is remeasured to fair value at each reporting date, with any fair value changes recognized in profit or loss.

Under the company's management incentive plan ("the MIP"), eligible and selected directors and employees of the Group are invited to invest indirectly in shares in the capital of the company. The investments are accounted for as equity-settled share-based payment awards since the Group does not have an obligation to settle the MIP in cash or to repurchase any equity instruments from the participants.

As part of the overall MIP, the Company has also invited eligible and selected employees of the Group to participate

<sup>11</sup> Forfeited number of units includes 18k relating to 2022.



in the cash-settled share appreciation scheme (the “SAR scheme”). Each SAR unit granted under the SAR scheme represents an entitlement to receive from the participant’s employer company a pro rata portion of the full SAR scheme amount that becomes payable upon an exit.

If applicable, market conditions or non-vesting conditions are incorporated in the fair value of the share-based payment awards. Service conditions and any non-market performance conditions are not taken into account in determining the fair value.

The fair value of both the equity-settled and the cash-settled awards is determined using a Monte Carlo simulation model. Valuation factors include the estimated share value on the valuation date, the price paid for the shares, the expected volatility (based on an evaluation of the historic volatility of comparable listed companies during a past period that corresponds with the expected term), the expected term of the awards, the expected dividends, and the risk-free interest rate (on the basis of AAA-rated euro area central government bonds).

### Significant accounting judgements

#### Share-based payments

The Group exercises judgement in the assessment of the plans to determine whether the share-based payments are cash- or equity-settled. In assessing the plans all features are taken into consideration including potential options embedded in the contracts.

## 25. Earnings per share

Basic and diluted earnings per share are as follows:

		2024	2023 restated
Profit attributable to the owners of the parent (net profit (loss))	EUR'1000	(96,423)	(83,621)
Profit attributable to non-controlling interests	EUR'1000	-	-
<b>Preference dividend</b>	<b>EUR'1000</b>	<b>(100,407)</b>	<b>(97,165)</b>
<b>Adjusted net loss (basic/diluted)</b>	<b>EUR'1000</b>	<b>(196,830)</b>	<b>(180,786)</b>
Number of ordinary shares issued		60,501,957	60,501,957
<b>Weighted average number of ordinary shares issued</b>		<b>60,501,957</b>	<b>60,501,957</b>
Dilution effects		-	-
<b>Adjusted number of ordinary shares outstanding issued</b>		<b>60,501,957</b>	<b>60,501,957</b>
<b>Ordinary shares outstanding</b>	<b>Numbers</b>	<b>60,501,957</b>	<b>60,501,957</b>
Earnings per share basic/diluted	EUR	(3.25)	(2.99)

## 26. Financial instruments and risk management

This note explains the Group’s exposure to financial risks and how these risks could affect the Group’s future financial performance.

### Accounting policy

#### Financial instruments

Financial instruments are recognized as soon as the Group becomes a party to the contractual regulations of the financial instrument. For regular purchases or sales, the settlement date is relevant for the initial recognition and derecognition. This is the day on which the asset is delivered to or by the Group.



In general, financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the entity currently has a right to offset the recognized amounts and intends to settle on a net basis. In case offsetting of financial assets and financial liabilities is applied, it is disclosed in the relevant notes to the financial statements, provided that the net amount is presented in the statement of financial position.

Transferred financial assets are derecognized in full, if substantially all the risks and rewards of ownership are transferred or if some of the risks and rewards of ownership are transferred (risk sharing) and the acquirer has both the legal and the practical ability to sell the assets to a third party.

If, in cases where risk is shared, the acquirer is unable to sell the assets to a third party, the assets will continue to be recognized to the extent of the maximum risk retained. Financial liabilities are derecognized when the obligation specified in the contract expires or if there is a substantial modification of the terms of the contract.

#### **Financial assets**

Financial assets include cash and cash equivalents, trade receivables, financial lease receivables and other receivables.

#### **Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

#### **Initial recognition and measurement**

Financial assets are measured at fair value upon initial recognition. For all financial assets not subsequently measured at fair value through profit or loss ('FVTPL'), the transaction costs directly attributable to the acquisition are taken into account plus, in the case of debt instruments, a loss account for expected credit losses. The fair values recognized in the statement of financial position are generally based on market prices of the financial assets. If these are not available, the fair value is determined using standard valuation models on the basis of current market parameters.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest' ('SPPI') on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

#### **Subsequent measurement**

Subsequent measurement depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

The Group has numerous financial assets, such as cash and cash equivalents, trade receivables, finance lease receivables and originated loans and other receivables. The measurement of these financial assets is described below. Reference is made to note 4.5 for finance lease receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash accounts including short-term cash deposits at banks; they have maturities of up to three months at initial recognition and are measured at amortized cost. Cash and cash equivalents are held at institutions with credit ratings of A or higher.

#### **Trade receivables and originated loans and other receivables**

Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, then they are recognized at fair value. Instruments with a significant financing component are initially measured at fair value. In 2023 and 2024, the financing component was not significant and therefore not recorded.



After initial measurement, such financial assets are subsequently measured depending on the underlying business model at amortized cost, less impairment or fair value through other comprehensive income ('FVOCI'). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs. For more information on receivables, reference is made to note 4 trade and other receivables.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

#### Impairment of financial assets

The Group recognizes an allowance for expected credit losses ('ECLs') for all debt instruments not held at fair value through profit or loss. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to services provided, respectively handsets sold but not yet billed and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

#### Financial liabilities

Financial liabilities include financial liabilities that are classified as financial liabilities at amortized cost and fair value through profit and loss.

#### Initial recognition and measurement

Financial liabilities are measured at fair value on initial recognition. For all financial liabilities not subsequently measured at fair value through profit or loss, the transaction costs directly attributable to the acquisition are also a component of the carrying amount. If the contractual payment term for liabilities to suppliers is longer than the normal credit period in the relevant procurement market at this point in time, this liability is reported under other interest-bearing liabilities in financial liabilities instead of trade payables. A financing agreement of this nature is shown as a non-cash transaction in the statement of cash flows and the relevant repayment of the financial liability reported under net cash from/used in financing activities. This applies regardless of whether the supplier sells its receivable or not.

#### Subsequent measurement

The Group has financial liabilities that are classified as financial liabilities at amortized cost ('AC') as well as at fair value through profit and loss ('FVPTL'). The measurement of financial liabilities at amortized cost are described below.

#### Financial liabilities at amortized cost

Loans and borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated income statement over the period of the loan using the effective interest method. In the statement of cash flows, the Group has classified cash payments for Group loans as financing activities. The interest paid and received is classified as operating activities in the cash flow statement.

#### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. When an



existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated income statement.

#### Determination of fair value

The fair value of financial instruments not listed in an active market, is determined by using appropriate valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy.

This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- Level 3 — valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### Significant accounting estimates

##### **Impairment of trade receivables and contract asset**

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The contract assets relate to recorded revenue for fulfilment of a contractual performance obligation before the due date of the consideration from the customer and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

In determining lifetime expected credit losses:

- receivables are grouped based on historical credit loss experience;
- different loss rates are determined for the different ageing buckets of trade receivables; and
- historical credit loss experience is adjusted to incorporate relevant forward-looking information (which is available without undue cost or effort at the reporting date).

If the financial condition of customers were to deteriorate, actual write-offs might be higher than expected.

##### **Fair value of financial instruments**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities. The Group's treasury department regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the treasury department assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the accounting standards, including the level in the fair value hierarchy in which the valuations should be classified. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as disclosed under the determination of fair value above.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 26.1 Objectives and policies

The Group's principal financial assets comprise of cash and cash equivalents and trade receivables. The Group's principal financial liabilities consist of a loan, bonds and trade payables. The main risks arising from the Group's financial instruments are market risk (including currency risk and interest rate risk), credit risk and liquidity risk.



The Group's risk management is predominantly controlled by a central treasury department under policies approved by the Management Board. The treasury department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

The treasury committee provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item.

This will effectively result in recognizing interest expense capped to a specified fixed interest rate for the hedged floating rate loan. The Group has entered into several cash flow hedges in the years 2023 and 2024.

## 26.2 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and indexation (especially for lease contracts, see note 11 of the financial statements) will affect the Group's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters. The Group's main market risk arises from long-term borrowings at variable rates which expose the Group to cash flow interest rate risk.

## 26.3 Interest rate risk management

The Group has a EUR 2,400 million Term Loan B at floating rates, which creates a significant interest rate risk. The Group's policy is to (partly) fix floating interest rates, and uses derivative instruments to achieve this when necessary. Generally, the Group enters into long-term borrowings at floating rates and caps the interest rates, which is lower than those available if the Group borrowed at fixed rates directly. If EURIBOR had been 200 basis points higher/lower during 2024, interest expenses on the EUR 2,400 million Term Loan B would have been impacted as follows:

Sensitivity	2024 EUR'1000	2023 EUR'1000
Interest rates – increase by 200 basis points	22,500	22,500
Interest rates – decrease by 200 basis points	(22,500)	(22,500)

During the reporting period, the Group's borrowings at variable rate were solely denominated in Euro.

The Group's borrowings are carried at amortized cost. The borrowings are referenced to the Euribor. Euribor has not been discontinued in 2024 and is expected to continue as Euribor complies with the Benchmark Regulation (BMR).

### *Instruments used by the Group*

In line with the hedging strategy of the Group, EUR 1.275 million (2023: EUR 1,275 million) of interest rate caps were in place during the course of 2024 to mitigate the interest rate risk resulting from debt with variable rates.

During the financial year ended 2023, the duration of the interest rate caps were extended. As a result, all caps expire in March 2026. The interest rate caps currently in place cover approximately 53% of the Term Loan B principal outstanding.

As a result of the acquired interest rate caps, >70% of the total debt portfolio is effectively fixed. The cap strike rates are set at 0%, the reference rate is the Euribor 3-months.

The variable rates of the loan was 3.90% above the Euribor 3-months at the end of the previous reporting period, but decreased to 3.90% by the end of the current reporting period. The Euribor 3-months reference rate was 3.340% at the end of the reporting period. The premium relating to the caps is deferred. For the deferred premium see note 11 Financial liabilities.

The interest rate caps require quarterly settlement of net interest receivable, where applicable. The settlement dates



coincide with the dates on which interest is payable on the underlying debt.

*Effects of hedge accounting on the financial position and performance*

The effects of the interest rate caps on the Group's financial position and performance are as follows:

Interest rate caps	2024 EUR'1000	2023 EUR'1000
Carrying amount (Derivative (liabilities)/ asset)	(3,722)	6,543
Nominal amount	1,275,000	1,275,000
Maturity date	March 2026	March 2026
Hedge ratio	1:1	1:1
Change in total fair value of outstanding hedging instruments since inception	3,722	6,543
Change in value of hedged item used to determine hedge effectiveness	(3,722)	(6,543)
Weighted average hedged rate for the year	2.358%	2.358%

Set out below is the reconciliation of other component(s) of equity:

Cash flow hedge reserve:

	2024
<b>As at 1 January 2024</b>	<b>(6,628)</b>
Effective portion of changes in fair value arising from:	
Interest rate caps	9,305
<b>As at 31 December 2024</b>	<b>2,677</b>
	2023
<b>As at 1 January 2023</b>	<b>(34,173)</b>
Effective portion of changes in fair value arising from:	
Interest rate caps	27,545
<b>As at 31 December 2023</b>	<b>(6,628)</b>

The fair value of hedges is sensitive to higher/lower future interest rates. Equity changes as a result of an increase/decrease in the fair value of the cash flow hedges of borrowings. If EURIBOR had been 200 basis points higher/lower on 31 December 2024, the fair value of the hedges and concurrently equity would have been impacted as follows:

Sensitivity	2024 EUR'1000	2023 EUR'1000
Interest rates – increase by 200 basis points*	24,181	46,272
Interest rates – decrease by 200 basis points*	(22,467)	(40,307)

\* Holding all other variables constant

Changes in the market interest rate could have an impact on the carrying amount of receivables carried at fair value. However, this variability is not managed. The risk related to receivables carried at fair value is limited due to the short-term character of the concerning instruments. Changes in the market interest rate regarding financial instruments that were designated as hedging instruments in a cash flow hedge to hedge payment variability resulting from changes in interest rates affect the hedging reserve in shareholders' equity and are therefore taken into consideration in the equity-related sensitivity calculations.

The Group has access to a revolving credit facility of EUR 560 million entered into by Odido Group Holding B.V. For



this revolving credit facility, the Group is exposed to variable interest rates of 1 month Euribor plus a margin of 285bps (subject to margin ratchets). As per balance sheet date, EUR 61 million (2023: EUR 60 million) is catered for guarantees, Standby letter of credit (SBLC) and an overdraft facility. EUR 100 million (2023: EUR 0 million) is drawn from RCF. There are no specific measures taken to mitigate the interest rate risk related to amounts drawn from RCF facility. For the factoring agreements the Group is exposed to fixed interest of 3.07% per annum.

## 26.4 Foreign currency risk management

The Group mainly derives its revenues from its operations in the Netherlands and for some part by generating roaming revenues for mobile traffic outside the Netherlands. Based on a risk analysis, the Group determined that it is exposed to minimal currency risk as most of the transactions are denominated in euros. The remaining risk for volatility of exchange rates is not material. No positions are hedged.

## 26.5 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The Group does not consider the credit risk of these instruments to be material, due to the short-term nature of these instruments. The Group does not have any significant concentrations of credit risk. The Group's clients primarily consist of consumers and businesses with low average balances which are regularly reviewed.

When necessary, these consumers are disconnected from service when no payment is received. Credit risk is taken into account through a combination of specific and general valuation allowances. Several debt collection agencies are commissioned to collect outstanding receivables and inform the Group about the status of doubtful debts. This valuation is done by the agencies based on models taking various indications into account.

As at 31 December 2024, the gross amount of the trade receivables is EUR 299 million (2023: EUR 424 million). Credit loss allowances of EUR 34 million (2023: EUR 53 million) are recognized based on probability weighting of multiple scenarios including forward looking information.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. Contract assets relate to recorded revenue for fulfilment of a contractual performance obligation and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months, depending on the segment, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

For receivables not factored, the Group considers these receivables to be in default when the individual debtor is unlikely to pay its credit obligations to the Group in full, as the Group has no recourse to actions such as realizing security (none is held).

Several debt collection agencies are commissioned to collect outstanding receivables and inform the Group about the status of doubtful debts. The gross carrying amount of a receivable is written off when the Group has no reasonable expectations of recovering a receivable in its entirety or a portion thereof. The receivable write-off is performed on a customer-by-customer basis.

Indicators for non-recovery include (not limited to), customers emigrating from the Netherlands, bankruptcy or customers who are put under a legal guardianship.

Cash and cash equivalents are both classified and measured at amortised cost and subject to impairment requirements. However, the identified expected credit loss is considered to be immaterial.



The movement of the credit loss allowance was as follows:

Reconciliation of loss allowance	Trade receivables		Contract assets	Total
EUR'1000	AC	FVOCI	AC	
Balance at 1 January 2024	(45,993)	(6,589)	(374)	(52,956)
Additions	(26,896)	(3,778)	-	(30,674)
Use	39,191	4,278	-	43,469
Reversal	6,068	-	-	6,068
Reclass	15,043	(15,043)	-	-
<b>At 31 December 2024</b>	<b>(12,587)</b>	<b>(21,132)</b>	<b>(374)</b>	<b>(34,093)</b>

Reconciliation of loss allowance	Trade receivables		Contract assets	Total
EUR'1000	AC	FVOCI	AC	
Balance at 1 January 2023	(35,966)	(7,767)	(277)	(44,010)
Additions	(19,595)	(506)	(97)	(20,198)
Use	6,927	1,684	-	8,611
Reversal	2,641	-	-	2,641
Reclass	-	-	-	-
<b>At 31 December 2023</b>	<b>(45,993)</b>	<b>(6,589)</b>	<b>(374)</b>	<b>(52,956)</b>

Credit risk for each class of financial assets is as follows:

Classes of financial instruments	Measurement category (IFRS 9)	2024	2023
		Amount of maximum credit risk taking collateral held or other loan collateral into account EUR'1000	Amount of maximum credit risk taking collateral held or other loan collateral into account EUR'1000
Cash and cash equivalents	AC	78,175	137,619
Trade receivables	AC	75,283	191,033
	FVOCI	189,834	180,396
Contract assets	AC	18,679	11,762

## 26.6 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

To ensure the Group's financial flexibility at all times, Odido maintains a liquidity reserve in the form of a credit facility and cash as part of the liquidity management. The Group has access to a revolving credit facility of EUR 560 million. As per 31 December 2024, the headroom of this facility is EUR 399 million (2023: EUR 440 million) due to EUR 61 million (2023: EUR 60 million) carve outs and EUR 100 million of drawings (2023: EUR 0 million). The liquidity reserve covers the financial obligations of the Group for at least the next 12 months.

The table below presents the maturity profile of the Group's financial liabilities. The amounts disclosed are the future undiscounted contractual cash outflows and therefore differ from both the carrying amount and the fair value.



31 December 2024							
Description	Less than 6 months EUR '1000	6-12 months EUR '1000	Between 1 and 2 years EUR '1000	Between 2 and 5 years EUR '1000	More than 5 years EUR '1000	Total contractual cash flows EUR '1000	Carrying amount liabilities EUR '1000
<b>Non-derivatives:</b>							
Trade payables	270,726	-	-	-	-	270,726	270,726
Financial liabilities	119,296	121,130	481,623	4,093,107	-	4,815,156	3,829,969
Lease liabilities	82,205	78,562	113,802	256,349	278,985	809,903	595,713
<b>Total non-derivatives:</b>	<b>472,227</b>	<b>199,692</b>	<b>595,425</b>	<b>4,349,456</b>	<b>278,985</b>	<b>5,895,785</b>	<b>4,696,408</b>
<b>Derivatives</b>							
Interest rate caps	(695)	2,851	1,566	-	-	3,722	3,722
<b>Total derivatives:</b>	<b>(695)</b>	<b>2,851</b>	<b>1,566</b>	<b>-</b>	<b>-</b>	<b>3,722</b>	<b>3,722</b>

31 December 2023							
Description	Less than 6 months EUR '1000	6-12 months EUR '1000	Between 1 and 2 years EUR '1000	Between 2 and 5 years EUR '1000	More than 5 years EUR '1000	Total contractual cash flows EUR '1000	Carrying amount liabilities EUR '1000
<b>Non-derivatives:</b>							
Trade payables	319,485	-	-	-	-	319,485	319,485
Financial liabilities	125,662	127,722	503,677	3,793,859	565,125	5,116,045	3,741,636
Lease liabilities	73,838	69,565	110,199	257,938	335,325	846,865	626,521
<b>Total non-derivatives:</b>	<b>518,985</b>	<b>197,287</b>	<b>613,876</b>	<b>4,051,797</b>	<b>900,450</b>	<b>6,282,395</b>	<b>4,687,642</b>
<b>Derivatives</b>							
Interest rate caps	8,653	2,742	(3,682)	(1,170)	-	6,543	6,543
<b>Total derivatives:</b>	<b>8,653</b>	<b>2,742</b>	<b>(3,682)</b>	<b>(1,170)</b>	<b>-</b>	<b>6,543</b>	<b>6,543</b>

## 26.7 Capital management

The Group's policy is to maintain a strong capital base to maintain shareholders, creditors and market confidence and to sustain future development of the business. The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholder and benefits for another stakeholder, and to provide an adequate return to its shareholders by pricing products and services commensurate with the level of risk.



	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Financial liabilities (current)	126,292	45,984
Financial liabilities (non-current)	3,703,677	3,695,652
<b>Financial liabilities</b>	<b>3,829,969</b>	<b>3,741,636</b>
<b>Derivative liabilities</b>	<b>3,722</b>	<b>-</b>
Lease liabilities (current)	106,496	94,634
Lease liabilities (non-current)	489,217	531,887
<b>Lease liabilities</b>	<b>595,713</b>	<b>626,521</b>
<b>Net liability, including lease liabilities</b>	<b>4,429,404</b>	<b>4,368,157</b>
Cash and cash equivalents	78,175	137,619
<b>Net debt</b>	<b>4,351,229</b>	<b>4,230,538</b>
<b>Shareholders' equity</b>	<b>588,284</b>	<b>816,692</b>
<b>Net debt to equity ratio</b>	<b>740%</b>	<b>518%</b>

Changes in financial liabilities and lease arising from financing activities are as follows:

	Factoring EUR'1000	Loans and bonds EUR'1000	Derivative liabilities EUR'1000	Lease liabilities EUR'1000	Total financial and lease liabilities EUR'1000
1 January 2024	17,377	3,724,259	-	626,521	4,368,157
<b>Cash movements</b>					
Repayments of borrowings	-	(75,000)	-	-	(75,000)
New borrowings	-	175,000	-	-	175,000
Reassignment of factored receivables	(5,916)	-	-	-	(5,916)
Interest accretion	-	1,892	-	-	1,892
Interest paid on lease liabilities	-	-	-	(41,092)	(41,092)
Lease payments	-	-	-	(114,851)	(114,851)
<b>Non-cash movement</b>					
Change in factoring position	(10,395)	-	-	-	(10,395)
Interest accretion lease liability	-	-	-	41,092	41,092
Fair value adjustments	-	-	3,722	-	3,722
Amortization	-	2,752	-	-	2,752
New leases	-	-	-	44,676	44,676
Contract changes	-	-	-	39,367	39,367
<b>31 December 2024</b>	<b>1,066</b>	<b>3,828,903</b>	<b>3,722</b>	<b>595,713</b>	<b>4,429,404</b>



	Factoring EUR'1000	Loans and bonds EUR'1000	Derivative liabilities EUR'1000	Lease liabilities EUR'1000	Total financial and lease liabilities EUR'1000
1 January 2023	58,142	3,710,619	-	647,542	4,416,303
<b>Cash movements</b>					
Repayments of borrowings	-	-	-	-	-
New borrowings	-	-	-	-	-
Interest accretion	-	5,590	-	-	5,590
Interest paid on lease liabilities	-	-	-	(40,661)	(40,661)
Lease payments	-	-	-	(91,652)	(91,652)
<b>Non-cash movement</b>					
Change in factoring position	(40,765)	-	-	-	(40,765)
Interest accretion lease liability	-	-	-	40,661	40,661
Amortization	-	8,050	-	-	8,050
New leases	-	-	-	38,200	38,200
Contract changes	-	-	-	32,431	32,431
<b>31 December 2023</b>	<b>17,377</b>	<b>3,724,259</b>	<b>-</b>	<b>626,521</b>	<b>4,368,157</b>

#### Measurement of financial instruments in the statement of financial position

The following tables provide information of the measurement category by balance sheet line item:

EUR'1000	Carrying amount as at 31 December 2024	Carrying amount as at 31 December 2023
<b>ASSETS</b>		
Cash and cash equivalents	78,175	137,619
Trade receivables	265,117	371,429
<i>At amortized cost</i>	75,283	191,033
<i>At fair value through OCI</i>	189,834	180,396
Other amounts receivable	113,580	94,631
Derivative assets	-	6,543
<b>Total assets</b>	<b>456,872</b>	<b>610,222</b>
<b>LIABILITIES</b>		
Trade payables	270,726	319,485
Other payables	305,823	242,220
Loans	2,373,715	2,369,627
Bonds	1,329,902	1,326,025
Factoring	1,066	17,377
Derivative liabilities	3,722	-
<b>Total liabilities</b>	<b>4,285,014</b>	<b>4,274,734</b>



## 26.8 Disclosures on fair value

When determining the fair value, it is important to maximize the use of current inputs observable in liquid markets for the financial instrument in question and minimize the use of other inputs (e.g. historical prices, prices for similar instruments, prices on illiquid markets). A three-level measurement hierarchy is defined for these purposes. If prices quoted in liquid markets are available at the reporting date for the respective financial instrument, these will be used unadjusted for the measurement (Level 1 measurement). Other input parameters are then irrelevant for the measurement.

If quoted prices on liquid markets are not available at the reporting date for the respective financial instrument, but the instrument can be measured using other inputs that are observable on the market at the reporting date, a Level 2 measurement will be applied. The conditions for this are that no major adjustments have been made to the observable inputs and no unobservable inputs are used.

If the conditions for a Level 1 or Level 2 measurement are not met, a Level 3 measurement is applied. In such cases, major adjustments must be made to the observable inputs or unobservable inputs must be used.

## 26.9 Financial instruments measured at fair value

For the trade receivables, assigned to Level 3, which are measured either at fair value through profit and loss or fair value through other comprehensive income, the main factor in determining fair value is the credit risk of the relevant counterparties. If the default rates apply as of the reporting date had been 1% higher (lower) with no change in the reference variables, the fair values of the instruments would have been 1% lower (higher). Following the prudence concept, recoveries of defaulted receivables are not taken into account.

Allowances on trade receivables that are classified as debt instruments measured at amortized cost and debt instruments measured at fair value through other comprehensive income are reported under other operating expenses.

### 26.10 Fair value of financial liabilities

The fair value of financial liabilities is as follows:

	31 December 2024		31 December 2023	
	Fair value EUR'1000	Book value EUR'1000	Fair value EUR'1000	Book value EUR'1000
Factoring	1,066	1,066	17,377	17,377
Loan	2,637,786	2,373,715	2,510,551	2,369,627
Bonds	1,342,379	1,329,962	1,257,809	1,326,025
<b>Total financial liabilities</b>	<b>3,981,231</b>	<b>3,704,743</b>	<b>3,785,737</b>	<b>3,713,029</b>

The fair value of the loan per 31 December 2024 is calculated as the present value of the payments associated with the debt, based on the applicable yield curve and credit spread curve. The interest rate as the main input factor for the fair value is observable at the market (level 2).

The trade price per 31 December 2024 is used to determine the total fair value of each bond, as the bonds are listed (level 1). For trade receivables and payables carried at amortized cost no fair value is disclosed, as the fair value approximates the book value due to their short-term character. The remaining amount represents factoring positions of which the fair value equals the book value.

## 27. Related-party disclosures

### 27.1 Shareholders

The shareholders and the ultimate parent are disclosed in note 1.



## 27.2 Key management remuneration

Key management remuneration is disclosed in note 19.

## 27.3 Transactions with related parties

The Group performs various transactions with its shareholders and other related parties during the ordinary course of business. The related-party transactions between the Group and its related parties were as follows:

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
<b>Share premium contributions</b>		
Shareholders	-	-
Other related parties	-	-
	-	-
<b>Repayment of capital</b>		
Shareholders	125,000	100,000
Other related parties	-	-
	<b>125,000</b>	<b>100,000</b>
<b>Financial liabilities</b>		
Shareholders – received	-	-
Other related parties – repaid	-	-
	-	-
<b>Amounts receivables</b>		
Shareholders	-	-
Other related parties	3,302	1,682
	<b>3,302</b>	<b>1,682</b>
<b>Amounts payable/financial liabilities (current)</b>		
Shareholders	-	-
Other related parties	-	-
	-	-
<b>Amounts payable/financial liabilities (non-current)</b>		
Shareholders	-	-
Other related parties	-	-
	-	-
<b>Lease liabilities</b>		
Shareholders	-	-
Other related parties	-	-
	-	-
<b>Financial liabilities</b>		
Shareholders	-	-
Other related parties	-	-
	-	-



## 28. Independent auditor's fee

The audit of financial period 2024 was performed by KPMG Accountants N.V ("KPMG"). The following fees were charged by KPMG:

2024	KPMG Accountants N.V. EUR'1000	Other KPMG network firms EUR'1000	Total EUR'1000
Audit of the financial statements	3,200	-	3,200
Tax services	-	70	70
Other non-assurance services	-	262	262
	<b>3,200</b>	<b>332</b>	<b>3,532</b>

2023	KPMG Accountants N.V. EUR'1000	Other KPMG network firms EUR'1000	Total EUR'1000
Audit of the financial statements	2,988	-	2,988
Tax services	-	60	60
Other non-assurance services	-	116	116
	<b>2,988</b>	<b>176</b>	<b>3,164</b>

The fees listed above relate to the procedures provided to the Group by KPMG Accountants N.V. as referred to in art. 1.1 WTA (Dutch Accounting Firms Oversight Act) as well as by other Dutch and foreign-based KPMG individual partnerships and legal entities, including their tax services and advisory groups. The audit fee has been presented on an accrual basis.

## 29. Subsequent events

### 29.1 Repricing of long-term borrowings

The Group successfully renegotiated the terms on some of their long-term borrowings effective 24 February 2025. The new terms for the remainder of the loan reduce the spread by 75 basis points. The Group expects this agreement to bring about substantial interest savings.

### 29.2 Additional funding on receivables factoring agreement

On 1 February 2025, the structured entity with whom we have a factoring agreement for some of our receivables, has granted the group an additional EUR 80 million in funding. This drawdown in funding remains well within the maximum limit set by the agreement of EUR 300 million.

### 29.3 Additional Interest rate caps agreements

Odido successfully negotiated three new interest rate cap agreements, that will take effect on 1 March 2026 and will be effective for a period of one year. These agreements will cap EUR 1 275 million in borrowings' interest payable to an average interest rate 2.012% per annum.

# Company Financial Statements



# Company Balance Sheet as at 31 December 2024

(before profit appropriation)

	Note	31 December 2024 EUR'1000	31 December 2023 EUR'1000 (restated)
<b>Non-current assets</b>			
Participating interests in Group companies	31	587,030	815,168
Receivables from participants	32	3,302	1,682
		<b>590,332</b>	<b>816,850</b>
<b>Current assets</b>			
Cash and cash equivalents	33	788	502
Other assets		58	17
		<b>846</b>	<b>519</b>
<b>Total assets</b>		<b>591,178</b>	<b>817,369</b>
<b>Shareholders' equity</b>			
Issued share capital	34	36,548	38,607
Share premium	34	774,123	897,064
Legal reserve	34	(2,677)	47,074
Other reserve	34	(123,287)	(82,432)
Result for the year	34	(96,423)	(83,621)
		<b>588,284</b>	<b>816,692</b>
<b>Current liabilities</b>			
Amounts due to Group companies	35	2,894	672
Other liabilities		-	5
		<b>2,894</b>	<b>677</b>
<b>Total liabilities and shareholders' equity</b>		<b>591,178</b>	<b>817,369</b>



# Company Income Statement for the Year-ended 31 December 2024

	2024 EUR'1000	2023 EUR'1000 (restated)
Share of loss of participating interests in Group companies	(96,153)	(82,947)
Other results after tax	(270)	(674)
<b>Loss for the year</b>	<b>(96,423)</b>	<b>(83,621)</b>



# Notes to the Company Financial Statement

## 30. Summary of accounting principles

### 30.1 Basis of preparation

The core activity of Odido Netherlands Holding B.V. (hereafter: 'the Company') is to perform holding and financing activities. For more information regarding the company and its Group companies, reference is made to note 1.1 of the consolidated financial statements.

The Company financial statements have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with sub 8 of article 362, Book 2 of the Dutch Civil Code, the Company's financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the consolidated financial statements, except for consolidated subsidiaries. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

The Company prepares its consolidated financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union.

In case no other policies are mentioned, refer to the accounting policies as described in the consolidated financial statements of this annual report. For an appropriate interpretation, the Company financial statements should be read in conjunction with the consolidated financial statements.

All amounts are presented in thousands of euros, unless stated otherwise. The balance sheet and income statement include references, which refer to the notes.

As the financial data of the Company is included in the consolidated financial statements, the income statement in the Company financial statements is presented in its condensed form (in accordance with article 402, Book 2 of the Dutch Civil Code).

### 30.2 Participating interests in Group companies

Consolidated subsidiaries are all entities (including intermediate subsidiaries) over which the company has control. The company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Subsidiaries are recognized from the date on which control is transferred to the company or its intermediate holding entities. They are derecognized from the date that control ceases.

The company applies the acquisition method to account for acquiring subsidiaries, consistent with the approach identified in the consolidated financial statements. The consideration transferred for the acquisition of a subsidiary is the fair value of assets transferred by the company, liabilities incurred to the former owners of the acquiree and the equity interests issued by the company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in an acquisition are measured initially at their fair values at the acquisition date, and are subsumed in the equity value of the investment in consolidated subsidiaries. Acquisition-related costs are expensed as incurred.

Investments in consolidated subsidiaries are measured at the equity method as defined in RJ 100.107. In applying the equity method goodwill is included in the carrying amount of the investment, according to the presentation requirements in the consolidated financial statements. The equity method is based on the measurement of assets, provisions and liabilities and determination of profit in accordance with the principles applied in the consolidated financial statements.

When an acquisition of an investment in a consolidated subsidiary is achieved in stages, any previously held equity interest is remeasured to fair value on the date of acquisition. The remeasurement against the book value is accounted for in the income statement. The company recognizes a revaluation reserve in the amount of the increase in value, unless there are quoted prices in an active market.



When the company ceases to have control over a subsidiary, any retained interest is remeasured to its fair value, with the change in carrying amount to be accounted for in the income statement.

The company recognizes a revaluation reserve in the amount of the increase in value, unless there are quoted prices in an active market for the interest held. When parts of investments in consolidated subsidiaries are bought or sold, and such transaction does not result in the loss of control, the difference between the consideration paid or received and the carrying amount of the net assets acquired or sold, is directly recognized in equity.

### **30.3 Result of participating interests**

The result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realized.



## 31. Participating interests in Group companies

The movement of the Company's participating interests in Group companies were as follows:

	31 December 2024 EUR'1000	31 December 2023 EUR'1000 (restated)
Opening balance	815,168	1,023,340
Investment in subsidiary	-	-
Dividend distribution	(125,000)	(100,000)
Other comprehensive income	(9,305)	(27,545)
Result for the period	(96,153)	(82,947)
Other movements	2,320	2,320
<b>Balance at 31 December</b>	<b>587,030</b>	<b>815,168</b>

For a list of participations, reference is made to note 1.2 of the consolidated financial statements.

## 32. Receivables from participants

The loans mature in 2030 and the interest amounts to 10% per annum. No securities or guarantees have been agreed.

## 33. Cash and cash equivalents

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Cash in banks at hand	788	502
	<b>788</b>	<b>502</b>

The cash and cash equivalents are at the Company's free disposal.



## 34. Shareholders' equity

The movement of shareholders' equity is as follows:

	Issued share capital EUR'1000	Share premium EUR'1000	Legal reserve EUR'1000	Other reserve EUR'1000	Loss for the period EUR'1000	Total equity EUR'1000
Balance at 1 January 2023	40,254	995,417	64,453	(28,541)	(44,519)	1,027,064
Adjustment change in accounting policy (note 2.2)	-	-	-	-	(1,526)	(1,526)
<b>Balance at 1 January 2023 (restated)</b>	<b>40,254</b>	<b>995,417</b>	<b>64,453</b>	<b>(28,541)</b>	<b>(46,045)</b>	<b>1,025,538</b>
Increase of capital	98,353	(98,353)	-	-	-	-
Repayment of capital	(100,000)	-	-	-	-	(100,000)
Distribution of loss of prior period	-	-	-	(46,045)	46,045	-
Transfer	-	-	10,166	(10,166)	-	-
Other movements	-	-	-	2,320	-	2,320
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(27,545)</b>	<b>-</b>	<b>(83,621)</b>	<b>(111,166)</b>
Loss for the period	-	-	-	-	(82,600)	(82,600)
Adjustment on change in accounting policy (note 2.2)	-	-	-	-	(1,021)	(1,021)
Other comprehensive income	-	-	(27,545)	-	-	(27,545)
<b>Balance at 31 December 2023 (restated)</b>	<b>38,607</b>	<b>897,064</b>	<b>47,074</b>	<b>(82,432)</b>	<b>(83,621)</b>	<b>816,692</b>
Balance at 1 January 2024	38,607	897,064	47,074	(82,432)	(83,621)	816,692
Increase of capital	122,941	(122,941)	-	-	-	-
Repayment of capital	(125,000)	-	-	-	-	(125,000)
Distribution of loss of prior period	-	-	-	(83,621)	83,621	-
Release	-	-	(40,446)	40,446	-	-
Other movements	-	-	-	2,320	-	2,320
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(9,305)</b>	<b>-</b>	<b>(96,423)</b>	<b>(105,728)</b>
Loss for the period	-	-	-	-	(96,423)	(96,423)
Other comprehensive income	-	-	(9,305)	-	-	(9,305)
<b>Balance at 31 December 2024</b>	<b>36,548</b>	<b>774,123</b>	<b>(2,677)</b>	<b>(123,287)</b>	<b>(96,423)</b>	<b>588,284</b>

The Management Board proposes to allocate the loss for the financial year amounting to EUR 96.4 million (2023: EUR 83.6 million) to the retained earnings.

During the reporting period, Odido Netherlands Holding B.V. increased its share capital with EUR 123 million to 162 million by converting share premium to share capital. Subsequently, Odido Netherlands Holding B.V. repaid capital to its shareholders for an amount of EUR 125 million, by a reduction of its share capital from EUR 162 million to EUR 37 million. As a result of this transaction, the shareholders received an amount of EUR 125 million.



## 34.1 Issued share capital

The issued share capital of the Group is summarized in the following table:

	31 December 2024			31 December 2023		
	Number of shares 000	Nominal value EUR	Amount EUR'1000	Number of shares 000	Nominal value EUR	Amount EUR'1000
A Ordinary shares	28,314	0.02000	566	28,314	0.02000	566
B Ordinary shares	28,314	0.02000	566	28,314	0.02000	566
C Ordinary shares	949	1.00000	949	949	1.00000	949
D Ordinary shares	2,926	1.00000	2,926	2,926	1.00000	2,926
A Preference shares	479,551	0.02000	9,591	479,551	0.02000	9,591
B Preference shares	479,551	0.02000	9,591	479,551	0.02000	9,591
C Preference shares	16,065	0.76932	12,359	16,065	0.90000	14,418
	<b>1,035,670</b>		<b>36,548</b>	<b>1,035,670</b>		<b>38,606</b>

There were no changes to the number of issued shares during the reporting period. All issued shares are fully paid.

All shares shall bear the right to receive distributions of profits and reserves. The A Ordinary Shares and the B Ordinary Shares bear the right to vote.

The C Ordinary Shares and the Preference Shares are non-voting. The D Ordinary Shares are non-voting in general, but a limited list of pre-defined matters require an affirmative vote.

The Preference Shares may not benefit from any guarantee or security (howsoever described) and there shall be no cross de-fault or cross acceleration rights to other instruments that could lead to right a call for or accelerate claims in connection with the Preference Shares.

The cumulative dividend on the preference shares amounts to EUR 271.3 million (2023: EUR 170.9 million). The Management Board has not yet authorized the distribution of preference dividend.

## 34.2 Share premium

The share premium resulted from the issuing of shares exceeding the nominal value of the shares and shareholders' contribution without the issuance of shares. No costs are deducted from the share premium.

## 34.3 Legal reserve

2024	Reserve for self-developed software EUR'1000	Cashflow hedge reserve EUR'1000	Total EUR'1000
Balance at 1 January 2024	40,446	6,628	47,074
Addition/ (release)	(40,446)	-	(40,446)
Other comprehensive income	-	(9,305)	(9,305)
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>(2,677)</b>	<b>(2,677)</b>



2023	Reserve for self-developed software EUR'1000	Cash flow hedge reserve EUR'1000	Total EUR'1000
Balance at 1 January 2023	30,280	34,173	64,453
Additions	10,166	-	10,166
Other comprehensive income	-	(27,545)	(27,545)
<b>Balance at 31 December 2023</b>	<b>40,446</b>	<b>6,628</b>	<b>47,074</b>

The legal reserve for capitalized development costs is related to internally generated software. Reference is made to note 7, for more information regarding the software.

The Group has entered into several interest rate caps (cash flow hedges) during 2023 and none in 2024. Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognizing interest expense capped to a specified fixed interest rate for the hedged floating rate loans.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

The Group enters into interest rate caps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the caps. Hedge ineffectiveness in relation to these interest rate caps were negligible for 2024.

Hedge ineffectiveness for interest rate caps may occur due to:

- the credit value adjustment on the interest rate caps which is not matched by the loan, and
- differences in critical terms between the interest rate caps and loans.

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments (interest rate caps) used in cash flow hedges pending subsequent recognition in profit or loss. Reference is made to note 26 for more information regarding the interest rate caps.

## 35. Amounts due to Group companies

The movement of the Company's participating interests in group companies were as follows:

	31 December 2024 EUR'1000	31 December 2023 EUR'1000
Amounts due to Group companies	2,894	672
	<b>2,894</b>	<b>672</b>

No contractual conditions are in place with regards to interest, duration and repayment of the amounts due to Group companies. All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to its short-term character.



## **36. Average number of employees and remuneration of members of the Board of Management and Supervisory Board**

### **36.1 Average number of employees**

The Company had no employees as per 31 December 2024 and 2023.

### **36.2 Remuneration of Management Board and Supervisory Board**

The members of the Management Board received remuneration that amounts to EUR 7.7 million (2023: EUR 9.3 million) during 2024. The remuneration of Supervisory Board members amounts to EUR 852 thousand (2023: EUR 934 thousand) in the financial period.

In addition, the members of the Management Board have loans outstanding amounting to EUR 1.3 million (2023: EUR 1.0 million) during the financial period. The loans mature in 2030 and the interest amounts to 10% per annum. No securities or guarantees have been agreed. No repayments have been made during the financial period.

## **37. Contingent liabilities**

### **37.1 Declaration of liability**

The Company has issued a declaration of joint and several liability as referred to in article 403, book 2 of the Dutch Civil Code in respect of all its consolidated Group companies. For an overview of all consolidated Group companies, reference is made to note 1.2 of the consolidated financial statements.

## **38. Financial risk management**

The Company has a limited amount of receivables from Group companies and no interest is payable on the liabilities to Group companies. For an overview of the financial risks of the Group, reference is made to note 26 of the consolidated financial statements.

## **39. Subsequent events**

For the disclosure on the subsequent events reference is made to note 29 of the consolidated financial statements.



The Hague, 28 April 2025

## Management Board

---

S.A. Jacobsen

---

G. Niemeyer

---

T. van Lammeren - Wetzels

## Supervisory Board

---

O.K. Meijer Swantee

---

E.J. Andsjö

---

G. Cipparrone

---

P.G.P.M. de Lhoneux

---

M.E. de Wilde

---

M. Fowinkel

---

I. Moll

---

S. de Vos



# Alternative Performance Measures

APM	Definition
Adjusted EBITDA	Profit from operations before: <ul style="list-style-type: none"> <li>• Depreciation and impairment of property, plant and equipment,</li> <li>• Amortization and impairment of intangible assets,</li> <li>• Other adjusting items:               <ul style="list-style-type: none"> <li>○ Restructuring costs,</li> <li>○ Costs not driven by operational business undertakings (e.g. M&amp;A related expenses),</li> <li>○ Other income and expense items, that Odido considers necessary to adjust for, in order to provide a more comparable view of business performance.</li> </ul> </li> </ul>
Lease costs	Costs for the year for the use of right-of-use assets, excluding indefeasible rights of use (IRU) contracts that required upfront lease payments.
Adjusted EBITDA after lease costs (Adjusted EBITDA AL)	Adjusted EBITDA after lease costs.
Net debt	Non-current and current borrowings less cash and cash equivalents. Current and non-current borrowings include factoring liabilities, bonds, loans and lease liabilities.
Capex	Investments in property, plant and equipment and intangible assets.
Operational free cash flow	Cash flow from operating activities less cash flow from investing activities.
Operational free cash flow after lease	Operational free cash flow after lease costs.
Adjusted operational free cash flow	Operational free cash flow, adjusted for interest on lease liabilities and other adjusting items.
Adjusted operational free cash flow after lease	Adjusted operational free cash flow after lease costs.

# Other Information



# Profit appropriation according to the articles of association

## Article 28. Distributions

1. A separate share premium and profit reserve is maintained for each class of shares, to which only the holders of shares of the relevant class are entitled.
2. The general meeting is authorized to distribute all or part of the profit determined by adopting the annual accounts, to resolve to make (interim) distributions from a reserve and to determine that a distribution is made in kind.
3. When deciding on a distribution, the general meeting will take the following into account:
  - a. Each Preference Share is entitled to a dividend equal to ten percent (10%) per annum of the total of (i) the nominal capital paid up on the relevant share, (ii) the pro rata part of the exclusive to the relevant class Preference Shares linked share premium reserve and (iii) the dividend that has been allocated to the relevant shareholder in any previous year but has not yet been paid. The entitlement to preferred dividend will always be calculated on the basis of a full financial year, it being understood that if Preference Shares are issued during a financial year, the dividend entitlement with respect to those shares will be calculated taking into account the days that have actually elapsed since the issue (including the day of issue), as well as the total of (i) the nominal capital paid up on the relevant share and (ii) the pro rata part of the share premium reserve exclusively linked to the relevant class of Preference Shares. The previous sentence does not apply to newly issued C Preference Shares, if issued within one year of the issue of the originally issued A Preference Shares and B Preference Shares (that is, at the SPA Closing as defined in the SHA), in which case the C Preference Shares will be treated as if they had been issued on that same day. The shares that the company holds in its own capital will not be included in the calculation of the dividend entitlement, nor will such shares be entitled to any distribution.
  - b. Of the distributable profits:
    - i. an amount of preference dividend will first be paid on the Preference Shares, pro rata and as far as possible equal to the dividend entitlement that has been allocated but not yet distributed in any previous year (with the exception of the most recently ended financial year);
    - ii. subsequently, if after application of the provisions under (i) above there is still an amount of the profit available for distribution, an amount of preference dividend will be distributed on the Preference Shares, pro rata and as much as possible equal to the dividend entitlement with relating to the most recently ended financial year; and
    - iii. finally, if after application of the provisions under (i) and (ii) above any amount of the profit available for distribution remains, it shall be distributed to the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares (and only those shares), regardless of the class of Ordinary Shares, pro rata per share.
4. Distributions can only be made insofar as the shareholders' equity exceeds the reserves that must be maintained by law.
5. A resolution that extends to distribution has no consequences as long as the management board has not given its approval. The management board can only refuse approval if it knows or should reasonably foresee that the company will not be able to continue paying its due and payable debts after making the relevant distribution.
6. A shareholder's claim for distribution lapses after five years.



## Issued share capital

Type of shares	Number of shares	Conferred rights
Ordinary shares-A	28,314	Right to vote in general meeting. Right to receive distributions of profits and reserves.
Ordinary shares-B	28,314	Right to vote in general meeting. Right to receive distributions of profits and reserves.
Ordinary shares-C	949	No right to vote in general meeting. Right to receive distributions of profits and reserves.
Ordinary shares-D	2,926	No general voting rights but limited list of pre-defined matters require affirmative vote. Right to receive distributions of profits and reserves.
Preference shares-A	479,551	No right to vote in general meeting. Right to receive distributions of profits and reserves. No benefit from any guarantee or security (howsoever described). No cross default or cross acceleration rights to other instruments that could lead to right a call for or accelerate claims in connection with the Preference Shares.
Preference shares-B	479,551	No right to vote in general meeting. Right to receive distributions of profits and reserves. No benefit from any guarantee or security (howsoever described). No cross default or cross acceleration rights to other instruments that could lead to right a call for or accelerate claims in connection with the Preference Shares.
Preference shares-C	16,065	No right to vote in general meeting. Right to receive distributions of profits and reserves. No benefit from any guarantee or security (howsoever described). No cross default or cross acceleration rights to other instruments that could lead to right a call for or accelerate claims in connection with the Preference Shares.

# Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Odido Netherlands Holding B.V.

## Report on the audit of the financial statements 2024 included in the annual report

### *Our opinion*

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Odido Netherlands Holding B.V. as at 31 December 2024 and of its result and its cash flows for the year then ended, in accordance with the 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 Odido Netherlands Holding B.V. as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### *What we have audited*

We have audited the financial statements 2024 of Odido Netherlands Holding B.V. (the Company) based in The Hague. The financial statements include the consolidated financial statements and the company financial statements.

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 ended 31 December 2024: the income statement and statement of comprehensive income, the statements changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2024;
2. the company income statement for the year ended 31 December 2024; and
3. the notes comprising a summary of the accounting policies 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 Odido Netherlands 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) 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 going concern, fraud and non-compliance with laws and regulations, and the key audit matters 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

### Summary

#### Materiality

- Materiality of EUR 30 million.
- 3.5% of EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization).

#### Group audit

- Performed substantive procedures for 99% of total assets.
- Performed substantive procedures for 94% of revenue.

#### Risk of material misstatements related to Fraud, NOCLAR and Going concern risks

- Fraud risks: presumed risk of management override of controls, fraudulent revenue recognition and wrongful capitalization of expenditures are identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: no going concern risks identified.

#### Key audit matters

- Goodwill impairment.
- Revenue recognition and thereto related Risk of Fraud.
- Voluntary change in accounting policy of broadcast channel distribution rights

### Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 30 million (2023: EUR 30 million). The materiality is determined with reference to Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (3.5%). We consider EBITDA as the most appropriate benchmark because EBITDA is a key performance indicator and is used as an important metric both internally and externally, and is the closest benchmark to Adjusted EBITDA as reported by the Company. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Audit Committee of the Supervisory Board that misstatements identified during our audit in excess of EUR 1.5 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

### Scope of the group audit

Odido Netherlands Holding B.V. is at the head of a group of components (hereafter "Group"). The financial information of this group is included in the financial statements of Odido Netherlands Holding B.V.

This year, we applied the revised group auditing standard in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor. The revised standard contains new requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the group. As a result, we determine coverage differently and comparisons to prior period coverage figures are not meaningful.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified one component associated with a risk of material misstatement. We as group auditor audited the

component and therefore did not make use of component auditors. We set the component performance materiality level considering the component's size and risk profile.

We have performed substantive procedures for 94% of Group revenue and 99% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than a reasonable possibility of a material misstatement in the remaining financial information.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

### **Audit response to the risk of fraud and non-compliance with laws and regulations**

In chapter 'Risk & Opportunity Management' 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.

As part of our audit, we have gained insights into the Company and its business environment and 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, whistleblowing procedures and (compliance) reports 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 Governance Risk & Compliance, Internal Audit and Legal Counsel. We have also incorporated elements of unpredictability in our audit, such as: performing audit procedures related to accounts, assertions and disclosures that would not otherwise be tested based on their amount or our assessment of risk and we have changed the timing of our audit procedures for instance regarding capitalization of expenditures and Right-of-Use Assets and Lease Liabilities.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Dutch data privacy legislation;
- Dutch telecommunications Act and European Telecommunications regulations/code;
- Dutch anti-competition laws and regulations;
- Trade sanctions and export controls laws and regulations;
- Anti-Money laundering and terrorist financing laws and regulations.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

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:**

- With the support of IT specific team members, we have obtained an understanding of the IT landscape to identify where manual journal entries may be recorded.
- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as the processes related to journal entries, revenues and capitalization of expenditures.
- As part of the fraud risk assessment, we performed data analysis over journal entries, amongst others, entries to revenue and capitalization of expenditures, to identify high-risk journal entries. Where we identified instances of high-risk journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We evaluated key estimates and judgments for bias by the Company's management.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

- **Revenue recognition (a presumed risk)**

**Risk:**

- We have identified a fraud risk in relation to the mobile revenue recognition which includes that management may deliberately overstate the reported mobile revenue at year end through the manual process of recording journal entries for deferred revenue.

**Responses:**

- We refer to the key audit matter Revenue recognition and Risk of Fraud.

- **Wrongful capitalization of expenditures**

**Risk:**

- We have identified a fraud risk in relation to capitalized (in) tangible fixed asset expenditures for which the capitalization criteria are not met since capitalized expenditures will improve EBITDA and related metrics.

**Responses:**

- We inquired of management and assessed the appropriateness of the Company's accounting policies related to capitalization of expenditures.
- We evaluated the design and implementation of internal controls related to management's review of capitalized expenditures.
- We performed test of details in which we audited the existence and accuracy of the selected capitalized expenditures and whether these additions to fixed assets (non-inventory items) meet the capitalization criteria.

As mentioned above, our evaluation of procedures performed related to fraud did result in a key audit matter 'Revenue recognition and Risk of Fraud'.

We communicated our risk assessment, audit responses and results to management and the Audit 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, 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 inspected the financing agreements in terms of conditions that could lead to going concern risks, including the term of the agreement and any covenants;
- we analyzed the company's financial performance during the year, its financial position and available cash as at year-end in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

## **Our key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit Committee of the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

### **Goodwill impairment**

#### **Description**

The annual impairment test on goodwill includes significant judgments. The goodwill impairment analysis of the Company is most sensitive to the projected revenue growth rates used.

In addition, the amount of goodwill is the most material financial statement caption. As a result, we have identified a key audit matter related to the valuation of goodwill and the projected revenue growth rates assumption used in the goodwill impairment test of the Company.

#### **Our response**

We performed the following procedures, amongst others, as a response to the key audit matter:

- evaluated the design and implementation of internal controls related to the determination of the appropriate assumptions used in the impairment model, and especially the projected revenue growth rates;
- evaluated the reasonability of the projected cash flows, and especially the projected revenue cash flows;
- evaluated the historical accuracy of management's projected revenue growth rates by comparison of actuals versus historical projections;
- involved KPMG valuation specialists to:
  - assess the application of the Value in Use (ViU) models, and significant assumptions like the discount rate (Weighted Average Cost of Capital: WACC), terminal growth rate (TGR) and projected revenue growth rates;
  - perform sensitivity analyses regarding the main assumptions used (projected revenue growth rates, WACC and TGR);
  - obtain historical and projected revenue growth rates of peer companies and compare these against the Company's actual and projected revenue growth rates.

#### **Our observation**

Based on the procedures performed, we consider the valuation of goodwill reasonable and the disclosure in all material aspects in accordance with EU-IFRS.

## Revenue recognition and Risk of Fraud

### Description

The Company is a telecommunications provider for which the revenue recognition process is significant due to the volume of the transactions and this process is highly automated. Due to the significance of the revenue recognition process in the audit approach and thereto related risk of a material misstatement, we consider this a key audit matter. We also identified a fraud risk for the manual process of recording deferred mobile revenue at year-end as there is opportunity to improve Adjusted EBITDA and related metrics.

### Our response

We performed the following procedures, amongst others, over the revenue recognition process including deferred revenue:

- evaluated management's revenue recognition policy and process through inquiries and by performing walkthrough procedures for this revenue process;
- with the support of IT specific team members, we obtained an understanding of the IT applications;
- performed inquiries for other changes in the business with a potential impact on timing of revenue recognition;
- evaluated the design and implementation of the relevant controls related to the accounting process for deferred revenue;
- substantive test of details to assess the accuracy of the revenues recognized by vouching to customer contracts and customer payments;
- substantive test of details recalculating the deferred revenue entries and deferred mobile revenue balance at year-end based on the bill run revenues by date.

### Our observation

The results of our procedures with respect to revenue recognition, including deferred mobile revenue, were satisfactory.

## Voluntary change in accounting policy of broadcast channel distribution rights

### Description

The Company voluntarily changed its accounting policy regarding the accounting of broadcast channel distribution rights where it can clearly demonstrate that it has control over how the channel is packaged, priced and distributed to its customers in 2024. There is diversity in practice and no explicit guidance in IFRS on the accounting of these types of contracts. Therefore, this is considered a highly judgmental matter.

Previously, the Company accounted for these distribution rights as period expense. Based on its reassessment, the Company concluded that capitalizing above distribution rights as an intangible asset and simultaneously a financial liability for the expected payments, provides reliable and more relevant information for the users of the financial statements. As the capitalized distribution rights are amortized over the term of the contract, this change in accounting policy resulted in a decrease of Goods and services purchased of EUR 11.0 million in 2024 (2023: EUR 8.1 million) and consequently positively impacted EBITDA by EUR 11.0 million in 2024 (2023: EUR 8.1 million). EBITDA and EBITDA based metrics are important alternative performance measures of the Company.

The Company disclosed in Note 2.2. and 2.3, that the voluntary accounting policy change has been applied retrospectively and disclosed the effect on prior and current period and the reasons why applying this voluntary change in accounting policy provides reliable and more relevant information.

### Our response

We performed the following procedures, amongst others, over the voluntary accounting policy change of broadcast channel distribution rights:

- performed inquiries of management to understand the reason for the voluntary accounting policy change and the Company's assessment of the contracts in scope of its proposed change in accounting;
- obtained and inspected management's analysis and accounting assessment of the capitalization of the distribution rights and the assessment of the voluntary accounting policy change;
- obtained and inspected management's specialist's analysis of the accounting treatment and related conclusion on the capitalization of the distribution rights and the assessment of the proposed voluntary accounting policy change;
- obtained and inspected the relevant contracts and interpretive guidance;
- performed test of details to audit the accounting treatment;
- involved KPMG financial accounting specialists to assess whether the distribution rights qualify as an intangible asset, and whether the voluntary change in accounting policy meets the requirement that the new accounting policy provides reliable and more relevant information.

### Our observation

Based on the procedures performed, we accept the voluntary accounting policy change and the results of our procedures were satisfactory.

## Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the 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; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and 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.

Management of the Company is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

## **Description of responsibilities regarding the financial statements**

### ***Responsibilities of Management of the Company and the Supervisory Board for the financial statements***

Management of the Company 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, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect Management of the Company, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, Management of the Company is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, Management of the Company should prepare the financial statements using the going concern basis of accounting unless Management of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Management of the Company 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 detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.

A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description forms part of our auditor's report.

Amstelveen, 28 April 2025

KPMG Accountants N.V.

M. Meester RA

Appendix:

Description of our responsibilities for the audit of the financial statements

## Appendix

### Description of our responsibilities for the audit of the financial statements

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 fraud or error, 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 the risk resulting from error, 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 Management of the Company;
- concluding on the appropriateness of Management of the Company'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 a company to cease 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 units 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 the Audit Committee of the Supervisory Board 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.

We provide the Audit Committee of the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee of the Supervisory Board we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

## **Assurance report of the independent auditor**

To: the Audit Committee and Management Board of Odido Netherlands Holding B.V.

### **Our conclusion**

We have reviewed the non-financial indicators related to the greenhouse gas emissions for the year ended 31 December 2024 of Odido Netherlands Holding B.V. based in The Hague ('the Company'). The selected non-financial indicators that fall within the scope of limited assurance are the Scope 1, Scope 2 and Scope 3 greenhouse gas emissions ('selected non-financial indicators') as disclosed on page 54 in the Odido Annual Report ('the Report'). Based on the procedures performed and evidence obtained nothing has come to our attention that causes us to believe that the selected non-financial indicators are not, in all material respects, presented in accordance with the reporting criteria as described in paragraph 1.4, "Enhancing GHG Emission Measurement & Reporting - Greenhouse Gas Emission Calculation Method" on page 52 and 53 of the Report.

### **Basis for our conclusion**

We performed our review 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)). This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the review of selected non-financial indicators' section of our report.

We are independent of Odido Netherlands 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).

We believe the 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. Odido Netherlands 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 included in paragraph 1.4, "Enhancing GHG Emission Measurement & Reporting - Greenhouse Gas Emissions Calculation Method" on page 52 and 53 of the Report.

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 over time and between entities over time. The selected non-financial indicators need to be read and understood together with the reporting criteria.

### **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 management and the Supervisory Board for the selected non-financial indicators**

Management of the Company is responsible for the preparation of the selected non-financial indicators in accordance with the applicable criteria as included in paragraph 1.4, "Enhancing GHG Emission Measurement & Reporting - Greenhouse Gas Emissions Calculation Method" on page 52 and 53 of the Report. Management 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 management regarding the scope of the selected non-financial indicators and the reporting criteria are summarized in paragraph 1.4, "Enhancing GHG Emission Measurement & Reporting - Greenhouse Gas Emissions Calculation Method" on page 52 and 53 of the Report.

Furthermore, management of the Company 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 the Company.

### ***Our responsibilities for the review of 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 performed in this context differ in nature and timing and are less extent as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been 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 procedures included among others:

- performing an analysis of the external environment and obtaining an understanding of 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 most likely to occur, designing and performing 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 non-financial indicators reconcile with underlying records of the Company;
  - reviewing, on a limited test basis, relevant internal and external documentation;
  - considering the data and trends.
- considering the internal controls relevant to the review in order to select assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the Company's internal control;
- reading the information in the 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 selected non-financial indicators and disclosures, are clearly and adequately disclosed in accordance with applicable criteria.

We communicate with the Audit Committee of the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we have identified during our assurance engagement.

Amstelveen, 28 April 2025

KPMG Accountants N.V.

P. van Asperen RA

Registered office:  
The Hague

Address:  
Waldorpstraat 60  
2521 CC The Hague

File number at Trade Registry  
Of the Chamber of Commerce:  
33301092

Investor Relations Contact  
[investors@odido.nl](mailto:investors@odido.nl)

