Interim Financial Statements

For the six months ended **30 June 2025**

Interim financial statements

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Unaudited consolidated statement of profit or loss

(€ million, unless indicated otherwise)	Notes	For the three months ended 30 June 2025	For the three months ended 30 June 2024	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Revenues		1,456	1,375	2,873	2,746
Other income		16	16	17	22
Total revenues and other income	**[4/5]**	**1,472**	**1,391**	**2,889**	**2,768**
Cost of goods & services		381	342	746	690
Personnel expenses		222	215	436	429
Information technology/Technical infrastructure (IT/TI)		83	75	155	153
Other operating expenses		97	96	207	195
Depreciation, amortization & impairments (DA&I)		326	307	689	608
Total operating expenses	**[4/6]**	**1,108**	**1,035**	**2,232**	**2,074**
Operating profit		**363**	**357**	**657**	**694**
Finance income		5	11	13	23
Finance costs		-66	-71	-135	-142
Other financial results		-24	0	-35	-57
Finance income and expenses	**[7/10]**	**-85**	**-61**	**-157**	**-177**
Share of the profit/loss (-) of associates	[9]	-5	-2	-7	-3
Profit/Loss (-) before income tax from continuing operations		**274**	**294**	**493**	**515**
Income taxes	[8]	-64	-67	-115	-113
Profit/Loss (-) for the period from continuing operations		**210**	**227**	**378**	**401**
Profit/Loss (-) for the period from discontinued operations		0	-	-	-
Profit/Loss (-) for the period		**210**	**227**	**378**	**402**
Profit/Loss (-) attributable to non-controlling interest		1	-	-1	-
Profit/Loss (-) attributable to equity holders		208	227	379	401
Earnings per ordinary share after taxes attributable to equity holders for the period (in €)					
- Basic (continuing operations)		0.05	0.06	0.09	0.10
- Diluted (continuing operations)		0.05	0.06	0.09	0.10
- Basic (discontinued operations)		-	-	-	-
- Diluted (discontinued operations)		-	-	-	-
- Basic (total, including discontinued operations)		0.05	0.06	0.09	0.10
- Diluted (total, including discontinued operations)		0.05	0.06	0.09	0.10
Weighted average number of ordinary shares					
- Non-diluted				3,869,728,235	3,908,069,632
- Diluted				3,872,754,451	3,911,824,903

[..] Bracketed numbers refer to the related notes to these Condensed Consolidated Interim Financial Statements.

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Unaudited consolidated statement of other comprehensive income

(€ million)	For the three months ended 30 June 2025	For the three months ended 30 June 2024	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Profit for the period	**209**	**227**	**377**	**402**
Other comprehensive income, net of tax				
Other comprehensive income to be reclassified subsequently to profit or loss when specific conditions are met:				
- Net gain/loss (-) on cashflow hedges	5	11	25	44
- Currency translation differences	-1	-	-2	-1
Net other comprehensive income/loss (-) to be reclassified to profit or loss in subsequent periods	**4**	**11**	**23**	**43**
Items of other comprehensive income not to be reclassified subsequently to profit or loss:				
- Retirement benefit remeasurements	-	6	-	4
- Net gain/loss (-) on equity instruments designated at fair value through other comprehensive income	-6	-	-10	-
Net other comprehensive income/loss (-) not to be reclassified to profit or loss in subsequent periods	**-6**	**6**	**-10**	**4**
Other comprehensive income/loss (-) for the period, net of tax	**-2**	**17**	**13**	**47**
Total comprehensive income/loss (-) for the period, net of tax	**207**	**244**	**390**	**449**
Total comprehensive income for the period, net of tax, attributable to:				
- Equity holders of the company	206	244	391	449
- Non-controlling interest	1	-	-1	-
Total comprehensive income/loss (-) attributable to equity holders arises from:				
- Continuing operations	206	244	391	449
- Discontinued operations	-	-	-	-

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Unaudited consolidated statement of financial position

Assets

(€ million)	Notes	30 June 2025	31 December 2024
Non-current assets			
Land and buildings		501	371
Plant and equipment		5,750	5,681
Other tangible non-current assets		22	23
Assets under construction		154	144
Total property, plant and equipment		**6,427**	**6,219**
Goodwill	[3]	1,702	1,585
Licenses		739	791
Software		424	428
Other intangibles	[3]	292	169
Total intangible assets		**3,157**	**2,974**
Right-of-use assets		650	750
Equity investments accounted for using the equity method	[9]	604	561
Equity investments measured at fair value through other comprehensive income		114	119
Derivative financial instruments	[10]	35	100
Other financial asset at fair value through profit or loss	[9/10]	74	115
Deferred income tax assets	[8]	-	-
Trade and other receivables		95	97
Contract assets and contract costs		114	91
Total non-current assets		**11,270**	**11,026**
Current assets			
Inventories		43	45
Trade and other receivables		608	546
Contract assets and contract costs		112	111
Income tax receivables	[8]	9	17
Derivative financial instruments	[10]	-	-
Other financial asset at fair value through profit or loss	[9/10]	43	40
Other current financial assets	[10]	17	100
Cash and cash equivalents	[11]	314	662
Total current assets		**1,146**	**1,521**
Total assets		**12,416**	**12,547**

[..] Bracketed numbers refer to the related notes to these Condensed Consolidated Interim Financial Statements.

Interim financial statements

Group equity and liabilities

(€ million)	Notes	30 June 2025	31 December 2024
Equity			
Share capital		156	156
Share premium		7,481	7,481
Other reserves		-271	-91
Retained earnings		-4,961	-5,005
Equity attributable to holders of perpetual capital securities		990	990
Equity attributable to equity holders of the company		**3,395**	**3,531**
Non-controlling interests		45	3
Total equity	**[12]**	**3,440**	**3,533**
Non-current liabilities			
Borrowings	[10]	6,246	5,379
Lease liabilities		573	656
Derivative financial instruments	[10]	157	156
Deferred income tax liabilities	[3/8]	111	10
Provisions for retirement benefit obligations	[13]	12	17
Provisions for other liabilities and charges	[14]	120	105
Contract liabilities	[9]	141	130
Other payables		34	23
Total non-current liabilities		**7,394**	**6,476**
Current liabilities			
Trade and other payables		1,206	1,278
Contract liabilities	[9]	166	164
Borrowings	[10]	60	899
Lease liabilities		117	163
Derivative financial instruments	[10]	1	5
Income tax payable		7	-
Provision for other liabilities and charges	[14]	26	29
Total current liabilities		**1,583**	**2,538**
Total equity and liabilities		**12,416**	**12,547**

[..] Bracketed numbers refer to the related notes to these Condensed Consolidated Interim Financial Statements.

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Unaudited consolidated statement of changes in group equity

(€ million, except number of shares)	Notes	Subscribed ordinary shares	Share capital	Share premium	Other reserves	Retained earnings	Equity attributable to holders of perpetual capital securities	Equity attributable to equity holders of the company	Non-controlling interests	Total equity
Balance at 1 January 2024		**3,947,417,782**	**158**	**7,674**	**-114**	**-5,150**	**990**	**3,558**	**3**	**3,561**
Profit for the period		-	-	-	-	402	-	402	-	402
Other comprehensive income		-	-	-	43	4	-	47	-	47
Total comprehensive income		**-**	**-**	**-**	**43**	**406**	**-**	**449**	**-**	**449**
Share based compensation		-	-	-	-	2	-	2	-	2
Sold and transferred treasury shares in connection with vesting of equity-settled share plans		-	-	-	11	-11	-	-	-	-
Paid coupon perpetual hybrid bond			-	-	-	-12	-	-12	-	-12
Dividends paid	[12]	-	-	-	-	-382	-	-382	-	-382
Issuance of perpetual hybrid bond		-	-	-	-	-	496	496	-	496
Repurchase of perpetual hybrid bond		-	-	-	-	-	-278	-278	-	-278
Share repurchase		-	-	-	-200	-	-	-200	-	-200
Total transactions with owners, recognized directly in equity		**-**	**-**	**-**	**-189**	**-403**	**218**	**-374**	**-**	**-374**
Balance at 30 June 2024		**3,947,417,782**	**158**	**7,674**	**-260**	**-5,147**	**1,208**	**3,632**	**3**	**3,635**
Balance at 1 January 2025		**3,888,930,422**	**156**	**7,481**	**-91**	**-5,005**	**990**	**3,531**	**3**	**3,533**
Profit for the period		-	-	-	-	378	-	378	-1	377
Other comprehensive income		-	-	-	23	-10	-	13	-	13
Total comprehensive income		**-**	**-**	**-**	**23**	**368**	**-**	**391**	**-1**	**390**
Share based compensation expense		-	-	-	-	2	-	2	-	2
Sold and transferred treasury shares in connection with vesting of equity-settled share plans		-	-	-	5	-5	-	-	-	-
Dividends paid	[12]	-	-	-	-	-395	-	-395	-28	-423
Sale of a subsidiary without the loss of control	[3]	-	-	-	-	73	-	73	-	73
Acquisition of a subsidiary	[3]	-	-	-	-	-	-	-	72	72
Share repurchase		-	-	-	-208	-	-	-208	-	-208
Other		-	-	-	-	1	-	1	-	1
Total transactions with owners, recognized directly in equity		**-**	**-**	**-**	**-203**	**-324**	**-**	**-527**	**44**	**-483**
Balance at 30 June 2025		**3,888,930,422**	**156**	**7,481**	**-271**	**-4,961**	**990**	**3,395**	**45**	**3,440**

[..] Bracketed numbers refer to the related notes to these Condensed Consolidated Interim Financial Statements.

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Unaudited consolidated statement of cash flows

(€ million)	Notes	For the six months ended 30 June 2025	30 June 2024
Profit before income tax from continuing operations		493	515
Adjustments for:			
- Net financial expenses	[7]	158	177
- Share-based compensation		-1	-2
- Share of the profit/loss (-) of associates and joint ventures		7	3
- Depreciation, amortization and impairments	[4/6]	689	608
- Other non-cash income and expenses		-1	-22
- Changes in provisions (excl. deferred taxes)	[6/13/14]	-9	-30
Changes in working capital relating to:			
- Current assets		-105	-56
- Current liabilities		-77	-7
Income taxes paid	[8]	-67	-37
Interest paid		-110	-84
Interest received		7	17
Net cash flow from operating activities from continuing operations		**983**	**1,082**
Net cash flow from operating activities from discontinued operations		-	-
Net cash flow from operating activities		**983**	**1,082**
Acquisition of and investments in subsidiaries, associates and joint ventures (net of cash acquired)	[3/9]	-155	-212
Disposal of subsidiaries and associates (net of cash)		40	26
Tax received / paid (-) on disposal of subsidiaries and associates		-	15
Investments in software		-124	-119
Investments in property, plant & equipment		-468	-521
Acquisition of subsidiaries that do not constitute a business		-	-11
Disposals of property, plant & equipment		25	30
Disposals of intangible assets		16	21
Acquisitions of other financial assets	[10/11]	-9	-82
Disposals of other financial assets	[10/11]	87	-
Loan to other parties		-	-
Net cash flow from investing activities from continuing operations		**-588**	**-852**
Net cash flow from investing activities from discontinued operations		-	-
Net cash flow from investing activities		**-588**	**-852**
Dividends paid	[11]	-395	-382
Dividends paid to non-controlling interests		-28	-
Share repurchase	[11]	-208	-200
Paid coupon perpetual hybrid bonds		-4	-12
Proceeds from perpetual hybrid bonds		-	496
Repurchase of perpetual hybrid bonds	[10]	-219	-277
Proceeds from borrowings		988	996
Repayments of borrowings and settlement of derivatives	[10]	-775	-515
Repayment lease liabilities		-98	-99
Other		-1	-6
Net cash flow from financing activities from continuing operations		**-742**	**1**
Net cash flow from financing activities from discontinued operations		-	-
Net cash flow from financing activities		**-742**	**1**

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Unaudited consolidated statement of cash flows

Continued from previous page

Total net cash flow from continuing operations		-348	231
Total net cash flow from discontinued operations		-	-
Total net cash flow (changes in cash and cash equivalents)		**-348**	**231**
Net cash and cash equivalents at beginning of period		662	609
Exchange rate difference		-	-
Changes in cash and cash equivalents		-348	231
Net cash and cash equivalents at end of period		**314**	**840**
Bank overdrafts		-	-
Cash and cash equivalents at end of period	**[11]**	**314**	**840**

[..] Bracketed numbers refer to the related notes to these Condensed Consolidated Interim Financial Statements.

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General notes to the condensed consolidated interim financial statements

[1] General information

Koninklijke KPN N.V. (hereafter: "KPN" or "the company") was incorporated in 1989 and is domiciled in the Netherlands, Koninklijke KPN N.V. is registered at the Chamber of Commerce (file no. 02045200). The address of KPN's registered office is Wilhelminakade 123, 3072 AP, Rotterdam, the Netherlands. KPN's shares are listed on Euronext Amsterdam.

KPN is a leading telecommunications and IT provider in the Netherlands, offering fixed and mobile telephony, fixed and mobile broadband internet and TV to retail and business consumers. KPN is market leader in infrastructure and network related IT solutions to business customers in the Netherlands. KPN also provides wholesale network services to third parties.

[2] Accounting policies

Basis of preparation

The condensed consolidated interim financial statements of KPN (hereafter: 'interim financial statements') for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and endorsed by the EU. The interim financial statement should be read in conjunction with KPN's integrated annual report 2024 as this document does not include all the information and disclosures required in the annual financial statements. The interim financial statements have not been audited nor reviewed by KPN's external auditor.

All amounts are presented in millions unless stated otherwise. Certain figures may not tally exactly due to rounding. In addition, certain percentages may have been calculated using rounded figures.

In preparing the interim financial statements, KPN has applied the concept of materiality to the presentation and level of disclosures. Only essential and mandatory information is disclosed which is relevant to a reader's understanding of these interim financial statements.

Significant accounting estimates, judgments and assumptions

These are evaluated continuously and are based on historic experience and other factors, including expectations of future events thought to be reasonable under the circumstances. Actual results may deviate from the estimates applied. Estimates are revised when material changes to the underlying assumptions occur. For more information on KPN's significant accounting estimates, judgments and assumptions, refer to the notes to the consolidated financial statements of the integrated annual report 2024.

The accounting estimates, judgments and assumptions deemed significant to KPN's financial statements relate to:

- determination of deferred tax assets for losses carry forward and provisions for tax contingencies;
- determination of value in use of cash-generating units for goodwill impairment testing;
- assessments of exposure to credit risk and financial market risk;
- assessment required to determine whether or not to recognize a provision for idle cables, which are part of a public electronic communications network;
- the assessment of the lease terms deemed reasonably certain of KPN's lease contracts and the incremental borrowing rate used to measure the lease liabilities;
- the assessment whether revenue for variable considerations is probable or highly probable. This concerns revenue related to disputes and revenue related to VAT regarding unused multipurpose bundles;
- several assessments related to KPN's 50% interest in Glaspoort B.V. (classified as a joint venture);
  - the assessment whether KPN has joint control over Glaspoort;
  - the assessment whether operational contracts between Glaspoort and KPN are at arms' length;
  - the valuation of KPN's interest in the joint venture (initially set at fair value, subsequently accounted for using the equity method and subject to periodic impairment testing); and
  - the valuation of the contingent cash consideration (financial asset at fair value through profit or loss); and
- the provisional purchase price allocation related to the acquisition of Althio B.V.

Changes in accounting policies

The accounting policies in preparing these interim financial statements are consistent with those disclosed in KPN's integrated annual report 2024, except for the adoption of new standards and amendments effective as of 1 January 2025. KPN applies new standards and amendments issued by the International Accounting Standards Board (IASB), when effective and endorsed by the European Union. KPN has not early adopted any new standard, interpretation or amendment.

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The endorsed amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability have become effective as of 1 January 2025. These amendments did not have a significant impact.

Future implications of new and amended standards and interpretations

The IASB has issued several new standards and amendments to existing standards with an effective date 1 January 2026 or later.

KPN is reviewing the impact of the following endorsed amendments which are effective as of 1 January 2026:
- Amendments to IFRS 7 and IFRS 9: amendments to the Classification and Measurement of Financial Instruments;
- Amendments to IFRS 7 and IFRS 9: Contracts Referencing Nature-dependent Electricity; and
- Annual improvements to IFRS Accounting Standards-Volume 11.

KPN is reviewing the impact of the following standards and amendments which are effective as of 1 January 2026 or later but have not yet been endorsed:
- IFRS 19 Subsidiaries without Public Accountability: Disclosures; and
- IFRS 18 Presentation and Disclosure in Financial Statements.

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[3] Changes in consolidation

Acquisition Althio

On 13 February 2025, KPN and ABP completed the transaction resulting in the creation of a new open tower company, named Althio B.V. ('Althio'). The transaction was approved by the ACM on 6 February 2025. KPN holds 51% of the shares of Althio, while the remaining 49% shares are owned by Stichting Depositary APG Infrastructure Pool 2016, an investment entity managed by ABP.

Following the transaction, Althio holds the combined passive mobile infrastructure of KPN as well as those of NOVEC and OTC (portfolio companies previously owned by TenneT and by ABP respectively). This combined portfolio comprises of approximately 3,800 towers and rooftops throughout the Netherlands. This strategic partnership is in line with KPN's 'Connect, Activate & Grow' strategy to optimize the value of its passive infrastructure assets and retain strategic flexibility. Through the creation of Althio, KPN gains higher flexibility over a substantial part of its mobile sites, enabling strategic synergies regarding the deployment, maintenance, and optimization of the network infrastructure. As part of the transaction some existing lease conditions were reset. Althio and KPN entered into a long-term master service agreement (MSA), stipulating the terms under which KPN will continue to be a tenant of Althio for an initial period of 20 years. Althio also holds a built-to-suit commitment for the next 10 years from KPN to provide (additional) coverage from its existing sites or to acquire or built new sites.

The transaction resulted in a cash payment of € 113m in H1 2025 and KPN demerged its passive mobile infrastructure in exchange for a controlling 51% interest in Althio. This demerger has been treated as the sale of a subsidiary without the loss of control. KPN recognized a book gain of € 73m directly in equity for the disposal of 49% of its passive mobile infrastructure, effectively, of which the fair value is € 100m.

KPN was lessee to a substantial number of sites owned and operated by OTC, NOVEC and their subsidiaries (all acting as lessors). These leases were subject to various framework agreements between KPN and the OTC/NOVEC legal entities. One of the elements of the transaction was a full reset and harmonization of these contracts (as well as a reset of the lease fees). The parties agreed to terminate the existing lease contracts and enter into a new master service agreement (MSA). This part of the transaction was subject to the requirements of IFRS 3.51 & 52 (settlement of pre-existing relationships). The fair value of the termination of the old lease contracts is € 52m which was validated by an external valuator based on the present value of the difference in estimated future cash flows calculated over the portfolio. This amount was recognized as an operating expense and included in 'depreciation, amortization and impairments' in the consolidated statement of profit or loss, together with a gain of € 8m due to the settlement of the liabilities and impairment of the right-of-use asset related to the existing lease contracts.

KPN performed a purchase price allocation of the acquired passive mobile infrastructure of NOVEC and OTC. The total consideration in the purchase price allocation consists of the cash payment of € 113m, the fair value of € 100m of KPN passive mobile infrastructure effectively disposed less the amount of € 52m allocated to the termination of the existing lease contracts, in total € 161m. The preliminary purchase price allocation of the acquired passive mobile infrastructure of NOVEC and OTC is as follows:

€ million	2025
Recognized amounts of identifiable assets acquired and liabilities assumed:	
Intangible assets	140
Property, plant and equipment	109
RoU assets	61
Trade and other receivables, prepayments and accrued income	32
Net cash and cash equivalents	15
Non-current liabilities	-162
Deferred tax liability	-43
Trade and other payables and accrued expenses	-61
Total net assets	**91**
Non-controlling interest at fair value	**-45**
Total net assets at fair value acquired	46
Total consideration	**161**
Goodwill	**115**

The intangible assets consists of the recognition of the external customer base of OTC and NOVEC (€ 140m), so excluding KPN. The purchase price allocation is provisional. The goodwill recognized is based on the partial goodwill method and relates to future cash flows to be realized from transactions with KPN and additional external customers. This goodwill is not tax deductible.

The transaction costs amount to € 13m and were recognized as operating expenses.

Considering the fact that the transaction was negotiated as a single package and that the total consideration consists of a non-cash and a cash part, it is not practically possible to allocate the latter to the separate elements of the transaction. In the consolidated statement of cash flows therefore, the full amount of the cash payment, net of cash acquired, is classified as 'acquisition of and investments in subsidiaries, associates and joint ventures', as part of cash flows from investing activities.

The acquisition had a net impact of € 9m on KPN's Group revenues (YTD). The net impact on EBITDA AL was € 8m (YTD), excluding the aforementioned lease settlement expense

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and transaction costs. If the acquisition had taken place at the beginning of the year, the net impact on KPN's Group revenues would have been approximately € 11m and on EBITDA AL approximately € 10m.

[4] Segment information

KPN's segment information for 2024 includes some minor expense restatements have taken place between various segments (with a maximum of € 2m) for reasons of transparency and clarity.

For the six months ended 30 June 2025

€ million	Notes	Consumer	Business	Wholesale	NOI	Other[1]	Total KPN Group
Statement of Profit or Loss							
External revenues[2]		1,521	973	335	20	24	2,873
Other income		-	1	-	16	-	17
Inter-division revenues		-	1	-	-	-1	-
Total	**[5]**	**1,521**	**974**	**335**	**36**	**23**	**2,889**
Operating expenses	[6]	-487	-519	-88	-327	-123	-1,544
EBITDA		**1,034**	**456**	**247**	**-291**	**-100**	**1,346**
DA&I	[6]	-83	-28	-4	-550	-24	-689
Operating result		**951**	**428**	**243**	**-841**	**-125**	**657**
Share of profit or loss of associates and joint ventures	[9]	-	-	-	-	-7	-7
EBITDA		1,034	456	247	-291	-100	1,346
DA&I right-of-use assets		-8	-3	-1	-74	-18	-104
Interest lease liabilities		-1	-	-	-6	-2	-10
EBITDA after lease		**1,025**	**453**	**246**	**-371**	**-120**	**1,233**
Total assets[3]		1,612	1,285	422	8,062	1,035	12,416
Total liabilities		513	726	156	5,725	1,857	8,977

1 Including eliminations

2 External revenues mainly consist of rendering of services

3 Total assets of Segment Other includes the carrying value of Glaspoort (€ 579m, see Note 9) and the deferred consideration related to Glaspoort (€ 117m, see Note 10)

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For the six months ended 30 June 2024 (restated)

€ million	Notes	Consumer	Business	Wholesale	NOI	Other[1]	Total KPN Group
Statement of Profit or Loss							
External revenues[2]		1,487	918	327	13	2	2,746
Other income		-	-	-	22	-	22
Inter-division revenues		-	1	-	-	-1	-
Total	**[5]**	**1,487**	**919**	**327**	**34**	**1**	**2,768**
Operating expenses	[6]	-495	-468	-79	-302	-122	-1,466
EBITDA		**992**	**452**	**248**	**-268**	**-121**	**1,302**
DA&I	[6]	-79	-26	-5	-474	-24	-608
Operating result		**912**	**426**	**243**	**-741**	**-146**	**694**
Share of profit or loss of associates and joint ventures	[9]	-	-	-	-	-3	-3
EBITDA		992	452	248	-268	-121	1,302
DA&I right-of-use assets		-8	-2	-1	-36	-18	-66
Interest lease liabilities		-1	-	-	-8	-2	-11
EBITDA after lease		**982**	**450**	**247**	**-312**	**-142**	**1,225**

1 Including eliminations

2 External revenues mainly consist of rendering of services

Segment information as at 31 December 2024 (restated)

€ million	Consumer	Business	Wholesale	NOI	Other[1]	Total KPN Group
Total assets[2]	2,445	1,187	602	7,773	540	12,547
Total liabilities	493	362	111	6,504	1,543	9,014

1 Including eliminations

2 Total assets of Segment Other includes the carrying value of Glaspoort (€ 544m, see Note 9) and the deferred consideration related to Glaspoort (€ 155m, see Note 10)

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Notes to the condensed consolidated statement of profit or loss

[5] Revenues and other income

Total revenues and other income in H1 2025 were € 121m higher compared to H1 2024, H1 2025 includes an Intellectual Property Rights (IPR) benefit and Althio.

External revenues increased with € 127m in H1 2025 compared to H1 2024, H1 2025 includes the IPR benefit and Althio. External revenues were not impacted by incidentals in H1 2025 nor H1 2024.

Other income in H1 2025 (€ 17m) includes the net result from the sale of (legacy) assets, mainly IPv4 addresses, in line with previous year.

For further information on disaggregation of revenues, refer to the factsheet accompanying the Q2 2025 quarterly press release (available on KPN's website: ir.kpn.com).

[6] Operating expenses, DA&I

Operating expenses (excluding DA&I) increased by € 78m. Cost of goods and services increased by € 56m mainly due to the IPR costs related to the IPR benefit mentioned in note 5, higher third-party access costs (mainly Glaspoort) and service revenue mix effects in B2B.

Personnel expenses increased with € 8m as natural attrition and the efficiencies from KPN's ongoing digital transformation were offset by wage increases following the collective labor agreement. IT/TI expenses increased by € 2m mainly related to lower recoverable damage claims. Other operating expenses increased € 12m mainly due to transactions costs related to the acquisition of Althio. Restructuring expenses in H1 2025 amounted to € 14m compared to € 10m in H1 2024. Impairments from contracts with customers amounted to € 6m (H1 2024: € 9m).

DA&I expenses increased by € 81m compared to H1 2024. DA&I expenses H1 2025 include the MSA settlement Althio (€ 44m). During H1 2025, impairment expenses amounted to € 7m (H1 2024: € 7m).

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[7] Financial income and expenses

Net finance costs amounted to € 157m in H1 2025, € 20m lower compared to H1 2024 (€ 177m).

Finance income in H1 2025 decreased by € 10m to € 13m compared to H1 2024 (€ 23m) driven by lower cash balances and lower yields.

Finance costs in H1 2025 decreased by € 7m to € 135m compared to H1 2024 (€ 142m), mainly due to lower interest rates. Interest expenses on lease liabilities amounted to € 10m in H1 2025 (H1 2024: € 11m).

Other financial results (loss) decreased by € 22m to € 35m in H1 2025 (H1 2024: € 57m). This is mainly due to bond tender and swap unwind charges of € -60m in H1 2024 partly offset by currency fluctuations of € 19m year-on-year and € 14m one-off charges related to termination of hedge accounting on a partial swap unwind and maturity of swapped bond in April.

[8] Income taxes

KPN calculates the income tax expense for the period using the tax rate applicable to the expected total annual earnings. The income tax charge for H1 2025 is € 115m compared to € 113m in H1 2024.

The income tax charge for H1 2024 is in line with the normal business operations of KPN. KPN benefits from Innovation Box tax facilities which are facilities under Dutch corporate income tax law, whereby profits attributable to innovation are taxed at an effective tax rate of 9%. KPN expects that the effective tax rate (excluding one-off effects) will be approximately 23% in 2025.

The non-current deferred tax liability increased from € 10m at 31 December 2024 to € 111m at 30 June 2025 mostly due to the new consolidation Althio, the use of tax loss carry forwards and regular deferred movements. The current tax receivable decreased from € 17m at 31 December 2024 to a current tax receivable of € 9m at 30 June 2025 which represents the net receivable for the fiscal unity of € 7m tax payable over 2025 offset by € 16m receivable relating to previous years next to a current tax payable of € 7m at 30 June 2025 which represents the tax payable of other taxable groups.

The effective tax rate for H1 2025 is 23.0% against 21.9% in H1 2024. The effective tax rate was mainly influenced by the Innovation Box facility and one-off effects. Without one-off effects, the effective tax rate would have also been approximately 23% in H1 2025 (approximately 23% in H1 2024).

	For the six months ended	
€ million	**30 June 2025**	**30 June 2024**
Current income tax expense	66	75
Deferred income tax expense	49	38
Income tax expense recognized in statement of profit or loss	**115**	**113**

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Notes to the condensed consolidated statement of financial position

[9] Equity investments accounted for using the equity method

KPN holds several equity investments accounted for using the equity method of which Glaspoort is the most significant. Other equity investments are not material, individually nor in aggregate.

Joint Venture 'Glaspoort B.V.'

KPN holds a 50% interest in Glaspoort B.V., classified as a joint venture accounted for using the equity method. During H1 2025 there were no changes in the joint control status. Refer to Note 12 of the integrated annual reporting 2024 for further information. For information on the remaining consideration to be received from KPN's joint venture partner, refer to note [10.1] of these interim financial statements.

In December 2021, KPN, Drepana and Glaspoort signed an agreement on the sale of additional fiber rollout projects by KPN to Glaspoort for a total consideration of € 170m (pre-tax). KPN received an upfront payment of € 60m in 2021 and the remainder is being paid in annual installments based on the progress of the rollout. At 30 June 2025, € 5m has yet to be received in cash upon based on the roll-out progress. At the start of the related project, KPN recognized 50% of the gain on the sale (as other income) and 50% was deferred following the requirements of IAS 28 for downstream transactions. At 31 December 2023, all projects had started and so the full transaction value of € 170m has been recognized (50% through other income, 50% over time as part of the result from joint ventures).

In 2023 KPN contributed in kind an additional share premium of € 16m which was passed through to Glasdraad in which Glaspoort has a 50% share. For this transaction KPN recognized in 2023 a gain of € 8m as other income, a gain of € 4m (pretax) as result from joint ventures and a deferred gain of € 4m following the requirements of IAS 28 for downstream transactions.

The deferred gains are deducted from the carrying amount of KPN's investment in Glaspoort (€ 73m at 30 June 2025 and € 76m at 31 December 2024) and are recognized over time as part of the result from KPN's investment in Glaspoort (€ 2m in H1 2025 and € 2m in H1 2024).

During H1 2025, additional share premium contributions were made of € 42m per shareholder (H1 2024: € 20m) based on the original agreements. KPN added the share premium payments to the carrying value of KPN's interest in the joint venture.

Summarized unaudited financial information of the joint venture, based on IFRS as applied by KPN, and reconciliation with the carrying amount of the investment in the consolidated financial statements, is set out below.

Summarized statement of financial position of Glaspoort B.V.

€ million	30 June 2025	31 December 2024
Tangible fixed assets	732	629
Intangible assets	937	958
Right-of-use assets	1	1
Equity investments	100	98
Other non-current assets	40	29
Current assets	26	31
Net cash and cash equivalents	21	5
Non-current liabilities	-533	-445
Current liabilities	-50	-97
Equity	**1,274**	**1,209**
KPN's share in equity	637	605
Goodwill from initial valuation at fair value	15	15
Carrying amount of the investment Equity Method	**652**	**620**
Less: Deferred gain on downstream transactions	-73	-76
Carrying amount of the investment	**579**	**544**

Summarized statement of profit or loss of Glaspoort B.V.

€ million	H1 2025	H1 2024
Revenue	36	23
Operating expenses	-15	-10
Depreciation, amortization & impairment expenses	-33	-23
Net finance result	-13	-4
Result from joint ventures	-	-
Profit/ loss (-) before tax	**-25**	**-14**
Income tax expense	7	4
Profit/ loss (-) for the period	**-18**	**-10**
Total comprehensive income for the period	**-18**	**-10**
KPN's share of profit/ loss (-) for the period	**-9**	**-5**
Release deferred gain on downstream transactions (net of tax)	2	2
KPN's total reported result from JV GP	**-7**	**-3**

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Both shareholders have committed to additional share premium contributions. On 30 June 2025, the remaining maximum commitment of each shareholder is € 213m (31 December 2024: € 255m), payable to Glaspoort based on funding requirements following its annual budget. Neither shareholder has additional funding obligations regarding Glaspoort. Glaspoort has entered into funding agreements with financial institutions to cover its financial commitments, which include its fiber roll-out activities. These funding agreements have been entered into on a non-recourse basis without any guarantees from the shareholders.

[10] Financial assets and liabilities

Summary of the financial assets and liabilities at carrying amount and fair value, classified per category

		30 June 2025		31 December 2024	
€ million	Notes	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at FVPL					
Other financial asset at fair value through profit or loss	[10.1]	117	117	155	155
Other current financial assets	[10.1]	17	17	100	100
Derivatives		35	35	101	101
Cash and cash equivalents	[11]	314	314	662	662
Financial assets at amortized cost					
Trade and other receivables[1]		492	492	464	464
Financial assets at FVOCI					
Financial receivables handsets		66	66	82	82
Equity investments		114	114	119	119
Total financial assets		**1,155**	**1,155**	**1,683**	**1,683**
Financial liabilities FVPL					
Borrowings[2]	[10.2]	1,183	1,167	1,796	1,779
Derivatives		158	158	161	161
Financial liabilities at amortized cost					
Borrowings[2]	[10.2]	5,123	5,140	4,483	4,523
Trade and other payables[3]		1,046	1,046	1,076	1,076
Total financial liabilities[4]		**7,511**	**7,511**	**7,515**	**7,539**

1 Excluding prepayments and the financial receivables handsets measured at FVOCI.

2 Borrowings are measured at amortized cost except when the borrowings are included in a fair value hedge (see Note 10.2). The fair value estimation of borrowings uses valuation techniques based on maximum use of observable market data for all significant inputs (Level 2). The fair value of borrowings included in a fair value hedge is based on market prices (Level 1).

3 Excluding social security and other taxes payable.

4 Excluding lease liabilities.

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Fair value measurement hierarchy at 30 June 2025

€ million	Level 1	Level 2	Level 3	Total
Financial assets at FVPL				
Other financial asset at fair value through profit or loss	-	-	117	117
Other current financial assets	17	-	-	17
Derivatives (cross-currency interest rate swap)	-	33	-	33
Derivatives (interest rate swap) and other	-	2	-	2
Cash and cash equivalents	314	-	-	314
Financial assets at FVOCI				
Financial receivables handsets	-	66	-	66
Equity investments:				
-Unlisted securities	-	-	114	114
Total assets	**331**	**101**	**231**	**663**
Financial liabilities at FVPL				
Borrowings	1,167	-	-	1,167
Derivatives (cross-currency interest rate swap)	-	33	-	33
Derivatives (interest rate swap)	-	125	-	125
Total liabilities	**1,167**	**158**	**-**	**1,325**

Fair value measurement hierarchy at 31 December 2024

€ million	Level 1	Level 2	Level 3	Total
Financial assets at FVPL				
Other financial asset at fair value through profit or loss	-	-	155	155
Other current financial assets	100	-	-	100
Derivatives (cross-currency interest rate swap)	-	96	-	96
Derivatives (interest rate swap) and other	-	5	-	5
Cash and cash equivalents	662	-	-	662
Financial assets at FVOCI				
Financial receivables handsets	-	82	-	82
Equity investments:				
-Unlisted securities	-	-	119	119
Total assets	**762**	**183**	**274**	**1,219**
Financial liabilities at FVPL				
Borrowings	1,779	-	-	1,779
Derivatives (cross-currency interest rate swap)	-	20	-	20
Derivatives (interest rate swap)	-	142	-	142
Total liabilities	**1,779**	**161**	**-**	**1,941**

Fair value estimation

Level 1: Fair value of instruments traded in active markets and based on quoted market prices.
Level 2: Instrument is not traded in an active market and fair value is determined by using valuation techniques based on maximum use of observable market data for all significant inputs.
Level 3: One or more of the significant inputs are not based on observable market data; the fair value is estimated using models and other valuation methods.

KPN reports its derivative positions on the balance sheet on a gross basis. Part of the derivatives portfolio is subject to master netting agreements that allow netting under certain circumstances. If netting would be applied at 30 June 2025, the total derivatives asset position would be € 23m (31 December

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2024: € 81m) and the total derivatives liability position would be € 146m (31 December 2024: € 142m).

[10.1] Financial assets

Other financial asset at fair value through profit or loss

Part of the consideration received for the sale of the 50% interest in Glaspoort B.V. to Drepana Investments Holding B.V. in June 2021 (see note [9]) is a contingent cash receivable of € 234m. The contingent cash receivable, to be received in annual installments based on the roll-out progress of Glaspoort, is classified as a financial asset measured at fair value through profit or loss.

At 30 June 2025, the nominal amount outstanding is € 125m with a carrying amount of € 117m, of which € 43m current. As at 31 December 2024, the nominal amount outstanding was € 166m with a carrying value of € 155m, of which € 40m current.

In H1 2025, the book value increased by €3m due to accrued interest (H1 2024: € 4m) and decreased by € 41m due to received payment. The fair value adjustment was nil (H1 2024: € 2m loss, recognized in other financial results).

Based on Glaspoort's current roll-out plan, KPN expects the final payment in 2028. The fair value of this contingent receivable is deemed equal to the net present value of the full amount of the installments to be received using the expected roll-out schedule as included in Glaspoort's initial business plan. A weight ed average discount rate of 4.80% (H1 2024: 5.24%) has been used based on the following elements:

- A base-rate using mid-swap rates to account for the time value of money, plus
- A credit spread mark-up to account for the risk of non-payment based on AA rated credit curves resulting in a spread of ~0.3% over the remaining tenor, plus
- A mark-up to reflect the roll-out risk (mostly the risk of delay).

Other current financial assets

To manage group liquidity, KPN invests in short-duration fixed income funds and unrated money market funds from time to time, which are measured at fair value through profit or loss. These funds have low volatility with an investment objective of preservation of principal and are classified as short-term investments in KPN's Net Debt definition. At 30 June 2025, KPN had funds classified as other current financial assets of € 17m (31 December 2024: € 100m).

[10.2] Financial liabilities: borrowings, bond issues and redemptions

On 8 February 2025, KPN redeemed the remaining outstanding principal amount (€ 219m) of the € 500m 2% perpetual hybrid bond at its first call date. This bond had been refinanced and partially repurchased in June 2024.

On 17 February 2025, KPN issued a € 800m 3.375% senior bond maturing on 17 February 2035.

On 9 April 2025, KPN redeemed the € 625m 0.625% senior bond at its scheduled maturity date. This bond had been swapped to a fixed interest of 3.524%.

On 23 April 2025, KPN unwound € 200m notional of both receiver and payer interest rate swaps which were in a hedge relationship with the € 625m 1.125% senior bond due 11 Sep 2028, by early settlement of the MtM of these swaps with counterparties. This resulted in € 14m one-off settlement due to (partial) swap unwinds and will reduce interest cost for the remaining life of the bond, reducing the effective coupon on the bond to 2.640% from 3.354%.

KPN has a Euro Commercial Paper Program under which KPN can issue short-term debt instruments for up to € 1bn. At 30 June 2025, the outstanding balance of commercial paper amounted to € 60m (31 December 2024: € 60m) issued at an average interest rate of 2.10% (31 December 2024: 3.06%).

At 30 June 2025, the average maturity of KPN's outstanding senior bond portfolio was 7.0 years (31 December 2024: 6.3 years). The weighted average cost of senior debt was 3.57% at 30 June 2025 (31 December 2024: 3.78%). Including the outstanding perpetual hybrid bonds, the weighted average cost of debt was 3.83% at 30 June 2025 (31 December 2024: 3.96%).

[11] Cash and cash equivalents

At 30 June 2025, cash and cash equivalents amounted to € 314m, compared to € 662m at 31 December 2024. The decrease was mainly caused by € 395m dividends paid, € 208m share buybacks, € 135m M&A related net payments (incl. Althio), € 592m CAPEX and € 98m repayment of lease liability, partially offset by € 983m net cash flow from operating activities and a € 83m decrease in short-term investments.

Cash and cash equivalents consist of highly liquid instruments, including deposits, interest-bearing bank accounts and prime money market funds. KPN's cash balances are outstanding with a range of strong counterparties.

At 30 June 2025, part of KPN's cash balances were invested in instruments that cannot be classified as cash and cash equivalents. These are classified as other current financial assets, refer to note [10.1] for further information. During H1 2025 KPN decreased its investments in such instruments by € 83m to € 17m.

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[12] Group equity

At 30 June 2025, a total of 3,888,930,422 ordinary shares were outstanding. On 28 April 2025, KPN paid a final dividend in respect of 2024 of € 10.2 cents per share, in total € 395m. The total regular dividend in respect of 2024 was € 17.0 cents per share, in total € 659m.

KPN announced a € 250m share buyback program on 30 January 2025. The program started on 25 February 2025 and will be completed on 25 July 2025 at the latest. At 30 June 2025, a total of 52,098,738 ordinary shares were repurchased at an average price of € 3.99 per share.

[13] Provisions for retirement benefit obligation

The remaining net pension provision at 30 June 2025 of € 12m (31 December 2024: € 17m) includes the (closed) pension plans of Getronics UK and US and an early retirement plan implemented in 2022 for a limited group of employees, which are accounted for as defined benefit plans. An amount of € 1m is a net defined benefit asset and included in other non-current financial assets (31 December 2024: nil). The actuarial result in the first six months of 2025 was a net amount of nil.

[14] Provisions for other liabilities and charges

Statement of changes in provisions

€ million	Personnel	Contractual	Total restructuring	Asset retirement obligation	Other provisions	Total provisions
Balance at 1 January 2024	**22**	**2**	**24**	**75**	**36**	**135**
of which: current portion	**22**	**1**	**23**	**4**	**5**	**32**
Additions/ releases (-)	9	-	9	1	1	11
Usage	-21	-	-21	-1	-2	-24
Balance at 30 June 2024	**10**	**2**	**12**	**74**	**35**	**121**
of which: current portion	**10**	**1**	**11**	**4**	**5**	**20**
Balance at 1 January 2025	**17**	**1**	**19**	**77**	**38**	**134**
of which: current portion	**17**	**1**	**17**	**4**	**7**	**29**
New consolidation	**-**	**-**	**-**	**15**	**-**	15
Additions/ releases (-)	14	-	14	2	1	17
Usage	-16	-	-16	-1	-4	-21
Balance at 30 June 2025	**16**	**1**	**17**	**94**	**35**	**146**
of which: current portion	**16**	**-**	**17**	**4**	**6**	**26**

Other provisions

Other provisions include provisions for claims and litigations, onerous contracts and warranties and provisions for long-term employee obligations related to jubilee or other long-service employee benefits, long-term disability benefits and, if they are not fully payable within 12 months after the end of the period, bonuses and deferred compensation.

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Other notes to the consolidated financial statements

[15] Commitments, contingencies and legal proceedings

Commitments

€ million	Less than 1 year	1-5 years	More than 5 years	Total 30 June 2025	Total 31 December 2024
Capital and purchase commitments	1,014	611	61	1,686	1,672
Guarantees and other	-	4	127	131	139
Total commitments	**1,014**	**615**	**189**	**1,818**	**1,811**

The capital and purchase commitments mainly relate to minimum contractual obligations with regard to network operations, mobile handsets and telecommunication services, and lease contracts that have not yet commenced.

Guarantees consist of financial obligations of group companies under certain contracts guaranteed by KPN. A total amount of € 124m relates to parent guarantees and other (31 December 2024: € 134m). The table presented above does not include KPN's commitment on share premium contributions regarding Glaspoort of € 213m (31 December 2024: € 255m).

Contingent assets and liabilities

KPN is involved in a number of legal and tax proceedings that have arisen in the ordinary course of its business and in discontinued operations, including commercial, regulatory or other proceedings. KPN periodically carefully assesses the likelihood that legal and tax proceedings may lead to a cash in- or outflow. KPN recognizes provisions in case of a cash outflow if and when the chance is estimated as probable and a reliable estimate of the cash outflow can be made. KPN recognizes the assets in case of a cash inflow if and when the chance is estimated as virtually certain. When these criteria are not met, such matters are classified as contingent assets or liabilities, unless the cash inflow is considered possible or the cash outflow is considered remote.

However, the outcome of such proceedings can be difficult to predict with certainty and KPN can offer no assurances in this regard. In some cases, the impact of a legal proceeding may be more strategic than financial and such impact cannot properly be quantified.

The contingent liability related to idle cables could have a material impact for KPN. We refer to Note 18 of the integrated annual report 2024 and the accounting policy for provisions in the integrated annual report 2024.

[16] Related-party transactions

For a description of the related parties of KPN and transactions with related parties, including major shareholders, refer to Note 23 of the integrated annual report 2024.

In the first six months of 2025, there have been no changes in the type of other related party transactions as described in the Integrated Annual Report 2024, which could have a material effect on the financial position or performance of KPN.

KPN's 50% interest in Glaspoort is classified as a joint venture and accounted for as using the equity method. KPN is the anchor tenant on the network of Glaspoort and also supplies services to Glaspoort. In the first six months of 2025, there have been no material transactions with Glaspoort, other than in the normal course of business.

Pursuant to the Dutch Financial Supervision Act ('Wet op het financieel toezicht' or 'Wft'), legal entities as well as natural persons must immediately notify the Dutch Authority of Financial Markets (AFM) when a shareholding equals or exceeds 3% of the issued capital.

Other shareholdings equaling or exceeding 3% of the issued capital:

- On 20 June 2025, State Street Corporation notified the AFM that it held 3.16% of the shares and 2.25% of the voting rights related to KPN's ordinary share capital.
- On 24 April 2025, The Income Fund of America notified the AFM that it held 3.66% of the shares and voting rights to KPN's ordinary share capital.
- On 9 February 2024, BlackRock, Inc. notified the AFM that it held 6.44% of the shares and 7.70% of the voting rights related to KPN's ordinary share capital.

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- On 2 August 2022, Capital Research and Management Company notified the AFM that it held 9.70% of the voting rights related to KPN's ordinary share capital.

Based on publicly available information, no other shareholder owned 3% or more of KPN's issued share capital as at 30 June 2025.

[17] Risk management

KPN's risk categories and risk factors that could have material impact on its financial position and results are described in KPN's integrated annual report 2024 (pages 35-41, Note 13.4 and Appendix 3). Those risk categories and factors are deemed incorporated and repeated in this report by this reference and KPN believes that these risks similarly apply for H2 2025.

KPN will publish in its reporting over 2025 in February 2026 a detailed update of KPN's principal risks.

With respect to regulatory risk, refer to note [18], with respect to related parties, refer to note [16].

[18] Regulatory developments

KPN is subject to sector-specific regulation and enforcement thereof by regulatory authorities, such as the Netherlands Authority for Consumers and Markets (ACM) and the Dutch Authority for Digital Infrastructure of the Ministry of Economic Affairs (RDI). KPN's internal risk management and control systems are designed to minimize the risk of non-compliance with regulation.

European developments

Regulation of electronic communications markets is largely based on European legislation. The EU's regulations on roaming and open internet access are directly applicable in all member states.

The regulation of operators with significant market power is enforced nationally but coordinated by the European Commission. Licensing regimes for frequencies are based on national law.

EU institutions recently adopted various legislative instruments, such as the Gigabit Infrastructure Act, NIS2 and the Cyber Resilience Act. Regulations related to broader digital markets, such as Digital Markets Act and Digital Services Act, are already in effect. In addition to this sector-specific regulation, the importance of general regulations such as privacy law, content-related law, and consumer protection law keeps increasing for our business.

The European Commission plans to propose the Digital Networks Act (DNA) in the fourth quarter of 2025. The DNA aims at establishing a robust and secure digital infrastructure. It seeks to create a regulatory framework that supports emerging technologies such as AI, quantum computing, and advanced IoT applications. The act will replace the current European Electronic Communications Code. It should harmonize existing rules, enhance competitiveness and foster a more integrated single market. Additionally, the DNA must address the transition from legacy networks to fiber optic networks and the development of 5G/6G technologies in Europe.

Security concerns based on geopolitical developments

Stakeholders at both a European and a national level are paying greater attention to security concerns in relation to control over telecom operators via investment and to potential security risks in networks. At a national level, the government has adopted a sector-specific act that creates new powers for the government to prevent undesirable control (in relation to security risks to public order or national security) of telecom operators that play a significant role in the market. Also, there are regulations to mandate operators to refrain from using equipment from vendors from certain countries in specifically designated critical parts of their networks. Additionally, specific security requirements for all mobile networks have been published and have been implemented. Moreover, European security legislation, like NIS2 and CER, has come into force, although they still have to be implemented in the Netherlands. Other European security legislation, like the Cyber Resilience Act, have direct effect in all EU countries. Finally, the European Commission is working on a revision of the Cyber Security Act and on a European Cloud and AI Development Act.

Spectrum licenses

Over the past few years, new spectrum bands have been auctioned in the Netherlands in 2020 (700 MHz and 1400 MHz bands) and in 2024 (3.5 GHz band). Also, the 2100 MHz band has been re-auctioned in 2020. KPN has rolled out all these new bands in its national mobile network and complies with the license obligations on coverage and minimum speed.

The next large assignment of frequencies is expected in 2028/29, when current spectrum licenses expire for the 800 MHz, 900 MHz, 1800 MHz and 2600 MHz bands. On top of these existing mobile bands, additional new mobile spectrum may be made available in the Netherlands in the 26 GHz band and the upper 6 GHz band. This last band is still topic of technical and coordination studies in Europe (CEPT and RSPG). The Ministry is expected to draft its assignment policy on both these bands over the next few years.

Finally, mobile spectrum has been made available for local licenses for private 5G networks at the edges of the 3.5 GHz band

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(2 x 50 MHz). The Ministry will further develop its assignment policy for local licenses in spectrum above the 3.5 GHz band (3.8-4.2 GHz) over the coming years.

Market analysis decisions in the Netherlands

Ex-ante regulations have been lifted on almost all telecom markets (except for interconnection services). KPN's voluntary commitments regarding access to its fiber networks have been declared binding by ACM on and as of 26 August 2022. In its Market Decision regarding the market for fixed local access of 12 December 2023 ACM concluded that there are five distinct geographical markets. All these markets are competitive and ex ante access regulation is not necessary. ACM will monitor developments closely.

Last January, ACM conducted the first of a henceforth yearly fixed and mobile consumer market assessment. Following this assessment ACM has started analysis of the market for fixed broadband at speeds equal and lower than 100Mb/s. ACM will also look into how telco's comply with the obligation to inform consumers, yearly and before contract's end, about most favourable tariff plans.

[19] Subsequent events

KPN has evaluated events up to publication date of these Interim Financial Statements and determined that no subsequent event activity required disclosure other than the events described below.

Patent license agreement

In July 2025, KPN reached a patent license agreement with a telecom vendor for prior and coming years of total $ 29m (approximately € 24m)

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Responsibility statement

The Board of Management of the company hereby declares that, to the best of its knowledge, the Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2025, give a true and fair view of the assets, liabilities, financial position and income of KPN and the undertakings included in the consolidation taken as a whole, and the interim Management Report (Q2 2025 press release) gives a fair view of the information required pursuant to section 5:25d, subsection 8 and, as far as applicable, subsection 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Rotterdam, 23 July 2025

Joost Farwerck	Chairman of the Board of Management and Chief Executive Officer
Chris Figee	Member of the Board of Management and Chief Financial Officer
Marieke Snoep	Member of the Board of Management and Chief Consumer Market
Chantal Vergouw	Member of the Board of Management and Chief Business Market
Wouter Stammeijer	Member of the Board of Management and Chief Operating Officer
Hilde Garssen	Member of the Board of Management and Chief People Officer

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Safe harbor

Alternative performance measures and management estimates

This financial report contains a number of alternative performance measures (non-GAAP figures) to provide readers with additional financial information that is regularly reviewed by management, such as EBITDA and Free Cash Flow ('FCF'). These non-GAAP figures should not be viewed as a substitute for KPN's GAAP figures and are not uniformly defined by all companies including KPN's peers. Numerical reconciliations are included in KPN's quarterly factsheets and in the integrated annual report 2024. KPN's management considers these non-GAAP figures, combined with GAAP performance measures and in conjunction with each other, most appropriate to measure the performance of the Group and its segments. The non-GAAP figures are used by management for planning, reporting (internal and external) and incentive purposes. KPN's main alternative performance measures are listed below. The figures shown in this financial report are based on continuing operations and were rounded in accordance with standard business principles. As a result, totals indicated may not be equal to the precise sum of the individual figures.

Financial information is based on KPN's interpretation of IFRS as adopted by the European Union as disclosed in the integrated annual report 2024 and do not take into account the impact of future IFRS standards or interpretations. Note that certain definitions used by KPN in this report deviate from the literal definition thereof and should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS as adopted by the European Union. KPN defines revenues as the total of revenues and other income. Adjusted revenues are derived from revenues (including other income) and are adjusted for the impact of incidentals. KPN defines EBITDA as operating result before depreciation (including impairments) of PP&E and amortization (including impairments) of intangible assets. Adjusted EBITDA after leases ('adjusted EBITDA AL') are derived from EBITDA and are adjusted for the impact of restructuring costs and incidentals ('adjusted') and for lease costs, including depreciation of right-of-use assets and interest on lease liabilities ('after leases' or 'AL'). KPN defines Gross Debt as the nominal value of interest-bearing financial liabilities representing the net repayment obligations in Euro, excluding derivatives, related collateral, and leases, taking into account 50% of the nominal value of the hybrid capital instruments. In its Leverage Ratio, KPN defines Net Debt as Gross Debt less net cash and short-term investments, divided by 12 month rolling adjusted EBITDA AL excluding major changes in the composition of the Group (acquisitions and disposals). The Lease adjusted leverage ratio is calculated as Net Debt including lease liabilities divided by 12 month rolling adjusted EBITDA excluding major changes in the composition of the Group (acquisitions and disposals). Operational free cash flow is defined as adjusted EBITDA AL minus capital expenditures ('Capex') being expenditures on PP&E and software, excluding M&A. Free Cash Flow ('FCF') is defined as cash flow from continuing operating activities plus proceeds from real estate, minus Capex. Return on capital employed ('ROCE') is calculated by the net operating profit less adjustments for taxes ('NOPLAT') divided by capital employed, on a 4-quarter rolling basis. Net operating profit is the adjusted EBITA (excluding incidentals and amortization of other intangibles, and excluding restructuring costs). KPN defines capital employed as the carrying amount of operating assets and liabilities, which excludes goodwill and other intangibles.

All market share information in this financial report is based on management estimates based on externally available information, unless indicated otherwise. For a full overview on KPN's non-financial information, reference is made to KPN's quarterly factsheets available on ir.kpn.com.

Forward-looking statements

Certain statements contained in this financial report constitute forward-looking statements. These statements may include, without limitation, statements concerning future results of operations, the impact of regulatory initiatives on KPN's operations, KPN's and its joint ventures' share of new and existing markets, general industry and macro-economic trends and KPN's performance relative thereto and statements preceded by, followed by or including the words "believes", "expects", "anticipates", "will", "may", "could", "should", "intends", "estimate", "plan", "goal", "target", "aim" or similar expressions. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside KPN's control that could cause actual results to differ materially from such statements. A number of these factors are described (not exhaustively) in the integrated annual report 2024. All forward-looking statements and ambitions stated in this financial report that refer to a growth or decline, refer to such growth or decline relative to the situation per 31 December 2024 unless stated otherwise.