Interim Financial Statements

For the six months ended 30 June 2026

Interim financial statements

Unaudited consolidated statement of profit or loss

		For the three months ended 30 June		For the six months ended 30 June	
(€ million, unless indicated otherwise)	Notes	2026	2025	2026	2025
Revenues		1,463	1,456	2,903	2,873
Other income		1	16	8	17
Total revenues and other income	[3/4]	**1,464**	**1,472**	**2,911**	**2,889**
Cost of goods & services		390	381	768	746
Personnel expenses		219	222	438	436
Information technology/Technical infrastructure (IT/TI)		79	83	154	155
Other operating expenses		103	97	197	207
Depreciation, amortization & impairments (DA&I)		335	326	665	689
Total operating expenses	[3/5]	**1,126**	**1,108**	**2,223**	**2,232**
Operating profit		**339**	**363**	**688**	**657**
Finance income		4	5	8	13
Finance costs		-66	-66	-130	-135
Other financial results		3	-24	-26	-35
Finance income and expenses	[6]	**-59**	**-85**	**-148**	**-157**
Share of the profit/loss (-) of associates and joint ventures	[8]	-8	-5	-9	-7
Profit/Loss (-) before income tax from continuing operations		**272**	**274**	**530**	**493**
Income taxes	[7]	-64	-64	-123	-115
Profit/Loss (-) for the period from continuing operations		**207**	**210**	**407**	**378**

		For the three months ended 30 June		For the six months ended 30 June	
(€ million, unless indicated otherwise)	Notes	2026	2025	2026	2025
Profit/Loss (-) for the period from discontinued operations		-	-	-	-
Profit/Loss (-) for the period		**207**	**210**	**407**	**378**
Profit/Loss (-) attributable to non-controlling interest		-	1	-	-1
Profit/Loss (-) attributable to equity holders		207	208	407	379
Earnings per ordinary share after taxes attributable to equity holders for the period (in €)					
- Basic (continuing operations)		0.05	0.05	0.10	0.09
- Diluted (continuing operations)		0.05	0.05	0.10	0.09
- Basic (discontinued operations)		-	-	-	-
- Diluted (discontinued operations)		-	-	-	-
- Basic (total, including discontinued operations)		0.05	0.05	0.10	0.09
- Diluted (total, including discontinued operations)		0.05	0.05	0.10	0.09
Weighted average number of ordinary shares					
- Non-diluted				3,804,072,162	3,869,728,235
- Diluted				3,806,952,303	3,872,754,451

[..] Bracketed numbers refer to the related notes to these condensed consolidated interim financial statements.

Unaudited consolidated statement of other comprehensive income

	For the three months ended 30 June		For the six months ended 30 June	
(€ million)	2026	2025	2026	2025
Profit for the period	**207**	**210**	**407**	**378**
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	-4	5	19	25
- Currency translation differences	-1	-1	-	-2
Net other comprehensive income/loss (-) to be reclassified to profit or loss in subsequent periods	**-5**	**4**	**20**	**23**
Items of other comprehensive income not to be reclassified subsequently to profit or loss:				
- Retirement benefit remeasurements	1	-	1	-
- Net gain/loss (-) on equity instruments designated at fair value through other comprehensive income	2	-6	3	-10
Net other comprehensive income/loss (-) not to be reclassified to profit or loss in subsequent periods	**3**	**-6**	**5**	**-10**
Other comprehensive income/loss (-) for the period, net of tax	**-2**	**-2**	**24**	**13**
Total comprehensive income/loss (-) for the period, net of tax	**205**	**207**	**432**	**390**
Total comprehensive income for the period, net of tax, attributable to:				
- Equity holders of the company	205	206	431	391
- Non-controlling interest	-	1	1	-1
Total comprehensive income/loss (-) attributable to equity holders arises from:				
- Continuing operations	205	206	431	391
- Discontinued operations	-	-	-	-

Unaudited consolidated statement of financial position

Assets

(€ million)	Notes	30 June 2026	31 December2025
Non-current assets			
Land and buildings		497	497
Plant and equipment		5,911	5,872
Other tangible non-current assets		23	24
Assets under construction		179	179
Total property, plant and equipment		**6,610**	**6,571**
Goodwill	[14]	1,689	1,683
Licenses		635	687
Software		430	420
Other intangibles	[14]	274	287
Total intangible assets		**3,029**	**3,075**
Right-of-use assets		657	659
Equity investments accounted for using the equity method	[8]	634	612
Equity investments measured at fair value through other comprehensive income	[9]	120	123
Derivative financial instruments	[9]	56	40
Other financial asset at fair value through profit or loss	[9]	32	84
Deferred income tax assets		-	-
Trade and other receivables		79	76
Contract assets and contract costs		105	105
Total non-current assets		**11,321**	**11,346**

(€ million)	Notes	30 June 2026	31 December2025
Current assets			
Inventories		55	41
Trade and other receivables		653	575
Contract assets and contract costs		124	118
Income tax receivables	[7]	31	28
Derivative financial instruments		-	-
Other financial asset at fair value through profit or loss	[9]	54	34
Other current financial assets	[9]	78	148
Cash and cash equivalents	[10]	287	405
Total current assets		**1,282**	**1,350**
Total assets		**12,602**	**12,696**

[..] Bracketed numbers refer to the related notes to these condensed consolidated interim financial statements.

Group equity and liabilities

(€ million)	Notes	30 June 2026	31 December2025
Equity			
Share capital		153	153
Share premium		7,241	7,241
Other reserves		-271	-45
Retained earnings		-4,827	-4,822
Equity attributable to holders of perpetual capital securities		990	990
Equity attributable to equity holders of the company		**3,286**	**3,517**
Non-controlling interests		45	44
Total equity	[11]	**3,331**	**3,561**
Non-current liabilities			
Borrowings	[9]	6,192	5,881
Lease liabilities		563	575
Derivative financial instruments	[9]	92	116
Deferred income tax liabilities	[7]	180	134
Provisions for retirement benefit obligations	[12]	1	7
Provisions for other liabilities and charges	[13]	107	115
Contract liabilities		153	151
Other payables		28	36
Total non-current liabilities		**7,315**	**7,015**

(€ million)	Notes	30 June 2026	31 December2025
Current liabilities			
Trade and other payables		1,285	1,357
Contract liabilities		198	178
Borrowings	[9]	286	396
Lease liabilities		124	132
Derivative financial instruments	[9]	9	20
Income tax payable	[7]	13	9
Provision for other liabilities and charges	[13]	41	30
Total current liabilities		**1,956**	**2,121**
Total equity and liabilities		**12,602**	**12,696**

[..] Bracketed numbers refer to the related notes to these condensed consolidated interim financial statements.

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 2025		**3,888,930,422**	**156**	**7,481**	**-91**	**-5,005**	**990**	**3,531**	**3**	**3,533**
Profit for the period		-	-	-	-	379	-	379	-1	378
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	[11]	-	-	-	-	-395	-	-395	-28	-423
Sale of a subsidiary without the loss of control		-	-	-	-	73	-	73	-	73
Acquisition of a subsidiary		-	-	-	-	-	-	-	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**

(€ 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 2026		**3,827,465,305**	**153**	**7,241**	**-45**	**-4,822**	**990**	**3,517**	**44**	**3,561**
Profit for the period		-	-	-	-	407	-	407	-	407
Other comprehensive income		-	-	-	20	5	-	24	1	25
Total comprehensive income		**-**	**-**	**-**	**20**	**412**	**-**	**431**	**1**	**432**
Share based compensation expense		-	-	-	-	3	-	3	-	3
Sold and transferred treasury shares in connection with vesting of equity-settled share plans		-	-	-	5	-5	-	-	-	-
Dividends paid	[11]	-	-	-	-	-416	-	-416	-	-416
Share repurchase		-	-	-	-250	-	-	-250	-	-250
Other		-	-	-	-	2	-	2	-	2
Total transactions with owners, recognized directly in equity		**-**	**-**	**-**	**-245**	**-416**	**-**	**-661**	**-**	**-661**
Balance at 30 June 2026		**3,827,465,305**	**153**	**7,241**	**-271**	**-4,827**	**990**	**3,286**	**45**	**3,331**

[..] Bracketed numbers refer to the related notes to these condensed consolidated interim financial statements.

Unaudited consolidated statement of cash flows

(€ million)	Notes	For the six months ended 30 June 2026	30 June 2025
Profit before income tax from continuing operations		530	493
Adjustments for:			
- Net financial expenses	[6]	148	158
- Share-based compensation		-1	-1
- Share of the profit/loss (-) of associates and joint ventures		9	7
- Depreciation, amortization and impairments	[3/5]	665	689
- Other non-cash income and expenses		-6	-1
- Changes in provisions (excl. deferred taxes)	[12/13]	-11	-9
Changes in working capital relating to:			
- Current assets		-97	-105
- Current liabilities		-49	-77
Income taxes paid	[7]	-86	-67
Interest paid		-124	-110
Interest received		3	7
Net cash flow from operating activities from continuing operations		**980**	**983**
Net cash flow from operating activities from discontinued operations		-	-
Net cash flow from operating activities		**980**	**983**
Acquisition of and investments in subsidiaries, associates and joint ventures (net of cash acquired)	[14]	-38	-155
Disposal of subsidiaries and associates (net of cash)		34	40
Tax received / paid (-) on disposal of subsidiaries and associates		-	-
Investments in software		-142	-124
Investments in property, plant & equipment		-445	-468
Acquisitions of subsidiaries and assets that do not constitute a business		-1	-
Disposals of property, plant & equipment		16	25
Disposals of intangible assets		-	16
Acquisitions of other financial assets	[9]	-6	-9

(€ million)	Notes	For the six months ended 30 June 2026	30 June 2025
Disposals of other financial assets	[9]	78	87
Loan to other parties		-	-
Net cash flow from investing activities from continuing operations		**-503**	**-588**
Net cash flow from investing activities from discontinued operations		-	-
Net cash flow from investing activities		**-503**	**-588**
Dividends paid	[11]	-416	-395
Dividends paid to non-controlling interests		-	-28
Share repurchase	[11]	-250	-208
Paid coupon perpetual hybrid bonds		-	-4
Proceeds from perpetual hybrid bonds		-	-
Repurchase of perpetual hybrid bonds		-	-219
Proceeds from borrowings	[9]	495	988
Repayments of borrowings and settlement of derivatives	[9]	-353	-775
Repayment lease liabilities		-74	-98
Other		2	-1
Net cash flow from financing activities from continuing operations		**-596**	**-742**
Net cash flow from financing activities from discontinued operations		-	-
Net cash flow from financing activities		**-596**	**-742**
Total net cash flow from continuing operations		-118	-348
Total net cash flow from discontinued operations		-	-
Total net cash flow (changes in cash and cash equivalents)		**-118**	**-348**
Net cash and cash equivalents at beginning of period		405	662
Net cash and cash equivalents at end of period		**287**	**314**
Bank overdrafts		-	-
Cash and cash equivalents at end of period	[10]	**287**	**314**

[..] Bracketed numbers refer to the related notes to these condensed consolidated interim financial statements.

General notes to the condensed consolidated interim financial statements

[1] General information

Koninklijke KPN N.V. was incorporated in 1989 and is domiciled in the Netherlands. Koninklijke KPN N.V. (hereafter: "KPN" or "the company") 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. Its 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 2026 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 2025 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 euros (€) 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

Significant accounting estimates, judgments and assumptions made by management are evaluated periodically 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 2025.

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

- determination of deferred tax assets for limitations on depreciation for real estate 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 arm's length;
  - The valuation of KPN's interest in the joint venture (initially set at fair value, subsequently accounted for using the equity method subject to periodic impairment testing);
  - The valuation of the contingent cash consideration (financial asset at fair value through profit or loss).;
- several assessments related to KPN's 51% interest i.e. control in Althio B.V.:
  - The assessment whether KPN has control over Althio B.V.;
  - The assessment whether operational contracts between Althio B.V. and KPN are at arm's length.

Changes in accounting policies

The accounting policies in preparing these interim financial statements are consistent with those disclosed in KPN's integrated annual report 2025, except for the adoption of new standards and amendments effective as of 1 January 2026. 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.

The following standards and amendments have become 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.

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 2027 or later.

KPN is reviewing the impact of the following standards and amendments which are effective as of 1 January 2027 or later but have not yet been endorsed:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- IFRS 20 Regulatory Assets and Regulatory Liabilities; and
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency.

KPN does not expect that these standards and amendments will have a material impact but this assessment has not been finalized yet.

The IASB issued IFRS 18 'Presentation and Disclosure in Financial Statements', effective 1 January 2027, and endorsed by the European Union. KPN is currently assessing the impact of this standard. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, cash flow statement, related disclosures, and management-defined performance measures (MPMs). Based on the analysis performed to date, the impact is expected to primarily relate to presentation and disclosures, including changes in the classification of income and expenses into operating, investing and financing such as foreign exchange results and additional disclosures for management performance measures. KPN is not yet able to reliably quantify the impact.

[3] Segment reporting

Segment reporting

Operating segments are reported in accordance with IFRS 8: Operating Segments in a manner consistent with the internal reporting to KPN's CEO, who is the chief operating decision-maker.

KPN's segment information for 2025 includes non-material reclassifications between the segments. Reclassifications were made for transparency and comparability. Service revenue reclassifications mainly relate to customer reclassifications between segments, while non–service and other restatements reflect limited reclassification effects between the segments.

Almost all of KPN's operating activities are in the Netherlands.

Operating segments

KPN's operating segments comprise Consumer, Business, Wholesale and Network, Operations & IT (NOI).

Other (reconciliation)

"Other" comprises KPN Holding, Corporate Center, group services and eliminations. KPN accounts for its interest in Glaspoort within this segment.

"Other" comprises activities that cannot be allocated directly to one of the operating segments. This includes departments such as group business services (including financial accounting), procurement, fiscal affairs and treasury which provides services to the consolidated KPN Group.

For the six months ended 30 June 2026

€ million	Notes	Consumer	Business	Wholesale	NOI	Total operating segments	Other[1]	Total KPN Group
Statement of profit or loss								
External revenues[2]		1,564	968	341	29	2,901	2	2,903
Other income		-	-	-	8	8	-	8
Inter-division revenues		-	-	-	-	-	-	-
Total	[4]	1,564	968	341	36	2,909	2	2,911
Operating expenses	[5]	-522	-514	-94	-318	-1,448	-110	-1,558
EBITDA		1,042	454	247	-281	1,461	-108	1,353
Depreciation, amortization and impairments (DA&I)	[5]	-83	-35	-4	-523	-644	-21	-665
Operating result		959	419	243	-804	817	-129	688
Share of profit or loss of associates and joint ventures	[8]	-	1	-	-	-	-10	-9
EBITDA		1,042	454	247	-281	1,461	-108	1,353
DA&I right-of-use assets		-8	-4	-1	-26	-38	-16	-54
Interest lease liabilities		-1	-	-	-8	-9	-2	-11
EBITDA after leases		1,033	450	246	-315	1,414	-126	1,288
Total assets[3]		1,672	1,490	441	8,150	11,754	848	12,602
Total liabilities		508	787	154	5,830	7,279	1,993	9,271

1 Including eliminations.
2 External revenues mainly concerns rendering of services, see Note 4.
3 Total assets in the segment Other includes the carrying value of Glaspoort (€606m, see Note 8) and the deferred consideration related to Glaspoort (€86m, see Note 9.1).

For the six months ended 30 June 2025

€ million	Notes	Consumer	Business	Wholesale	NOI	Total operating segments	Other[1]	Total KPN Group
Statement of profit or loss								
External revenues[2]		1,523	964	336	20	2,843	30	2,873
Other income		-	1	-	16	17	-	17
Inter-division revenues		-	-	-	-	-	-	-
Total	[4]	1,523	964	336	36	2,859	30	2,889
Operating expenses	[5]	-489	-513	-87	-330	-1,419	-125	-1,544
EBITDA		1,034	451	248	-293	1,440	-94	1,346
Depreciation, amortization and impairments (DA&I)	[5]	-83	-27	-4	-550	-664	-25	-689
Operating result		952	424	244	-843	776	-119	657
Share of profit or loss of associates and joint ventures	[8]	-	-	-	-	-	-7	-7
EBITDA		1,034	451	248	-293	1,440	-94	1,346
DA&I right-of-use assets		-8	-3	-1	-74	-86	-18	-104
Interest lease liabilities		-1	-	-	-6	-7	-2	-10
EBITDA after leases		1,025	448	248	-373	1,347	-115	1,233

1 Including eliminations.
2 External revenues mainly concerns rendering of services, see Note 4.

Segmentation as at 31 December 2025

€ million	Notes	Consumer	Business	Wholesale	NOI	Total operating segments	Other[1]	Total KPN Group
Total assets[2]		2,569	1,372	661	8,160	12,762	-66	12,696
Total liabilities		513	407	155	6,640	7,716	1,420	9,136

1 Including eliminations.
2 Total assets in the segment Other includes the carrying value of Glaspoort (€587m, see Note 8) and the deferred consideration related to Glaspoort (€118m, see Note 9.1).

Notes to the condensed consolidated statement of profit or loss

[4] Revenues and other income

Total revenues and other income in H1 2026 were €22m higher compared to H1 2025, H1 2025 includes an Intellectual Property Rights (IPR) benefit and IP sales. External revenues increased with €31m in H1 2026 compared to H1 2025, H1 2025 includes the IPR benefit. External revenues were not impacted by incidentals in H1 2026 nor H1 2025. Other income in H1 2025 (€17m) includes the net result from the sale of (legacy) assets, mainly IP sales. For further information on disaggregation of revenues, refer to the factsheet accompanying the Q2 2026 quarterly press release (available on KPN's website: ir.kpn.com).

[5] Operating expenses, DA&I

Operating expenses (excluding DA&I) increased by €15m. Cost of goods and services increased by €22m mainly due to higher non-service revenues and higher third-party access costs partly offset by the IPR costs in H1 2025 related to the IPR benefit mentioned in note 4. Personnel expenses increased with €2m as the reduction in FTE (~300 FTEs) was more than offset by wage indexation. IT/TI expenses decreased by €1m. Other operating expenses decreased €9m among others due to lower energy costs. H1 2025 included transactions costs related to the acquisition of Althio. Restructuring expenses in H1 2026 amounted to €32m compared to €14m in H1 2025. Impairments on contracts with customers amounted to €5m (H1 2025: €6m). DA&I expenses decreased by €24m compared to H1 2025. DA&I expenses H1 2025 include the MSA settlement Althio (€44m). During H1 2026, impairment expenses amounted to €7m (H1 2025: €7m).

[6] Financial income and expenses

Total net financial results improved by €9m to a net cost of €148m.

Finance income decreased by €5m to €8m compared to H1 2025, driven by lower cash balances.

Finance costs decreased by €5m to €130m compared to H1 2025, mainly as a result of the 2028 swap restructuring executed in April 2025 and the GBP 2026/2029 tender and refinancing of maturing bonds in February 2026.

Other financial results improved by €9m to a net cost of €26m which is mainly the result of exchange rate differences, swap restructurings, bond tender cost, charges for bond premiums and swap close out, and amortization of discontinued hedge reserves.

[7] 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 2026 is €123m compared to €115m in H1 2025.

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 2026.

The non-current deferred tax liability increased from €134m at 31 December 2025 to €180m at 30 June 2026 mostly due to the use of tax loss carry forwards and regular deferred movements. The current tax receivable increased from €28m at 31 December 2025 to a current tax receivable of €31m at 30 June 2026 which represents the net receivable for the fiscal unity. The current tax payable increased from €9m at 31 December 2025 to €13m at 30 June 2026 which represents the tax payable of other taxable groups.

The effective tax rate for H1 2026 is 22.8% against 23.0% in H1 2025. 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 2026 (approximately 23% in H1 2025)

Income tax expense

€ million	H1 2026	H1 2025
Current tax	-86	-66
Deferred taxes	-37	-49
Income tax (charge)/benefit from continuing operations	**-123**	**-115**

Notes to the condensed consolidated statement of financial position

[8] Equity investments accounted for using the equity method

KPN holds several equity investments accounted for using the equity method of which Glaspoort (see below) is the most significant. Other equity investments are not material, either individually or in aggregate.

Glaspoort joint venture

Glaspoort is a network company, pursuing an open-access wholesale strategy based on non-discriminatory terms, fostering competition and innovation in the Netherlands.

KPN holds a 50% interest in Glaspoort B.V., classified as a joint venture accounted for using the equity method. During H1 2026 there were no changes in the joint control status. Refer to Note 12 of the integrated annual reporting 2025 for further information.

For information on the remaining consideration to be received from KPN's joint venture partner, refer to note 9.1 of these interim financial statements.

KPN accounts for its interest in Glaspoort using the equity method in the consolidated financial statements with initial recognition at fair value. The initial fair value has been allocated to the equity of Glaspoort, determined under application of KPN's accounting policies, and goodwill. In determining equity, intangible assets of €878m have been recognized in the initial balance sheet of Glaspoort, which mostly relate to contractual relationships held by Glaspoort with, among other players, KPN. These intangible assets are amortized over a period of 15 years based on the progress of the rollout. At 30 June 2026 these intangibles had a carrying value of €763m (31 December 2025: €782m).

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 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 so no other income was recognized in 2024 and 2025. At 31 December 2025, the deferred consideration to be received by KPN was €5m. The amount was received in H1 2026. The payments received are included in the cash flow from disposals of property, plant and equipment in the consolidated statement of cash flows (2026: €5m, 2025: €23m).

The deferred gains are deducted from the carrying amount of KPN's investment in Glaspoort (€67m at 30 June 2026 and €70m at 31 December 2025) and are recognized over time as part of the result from KPN's investment in Glaspoort (€2m in H1 2026 and €2m in H1 2025).

During H1 2026, Glaspoort received additional share premium contributions of €28m per shareholder based on the original agreements (€42m in H1 2025). KPN added the share premium payments to the carrying value of KPN's interest in the joint venture.

Summarized unaudited financial information on the joint venture, based on IFRS Accounting Standards 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 Glaspoort's financial position

€ million	30 June 2026	31 December 2025
Tangible fixed assets	990	885
Intangible assets	890	915
Right-of-use assets	1	1
Equity investments	105	101
Other non-current assets	33	36
Current assets	29	26
Net cash and cash equivalents	30	10
Non-current liabilities	-712	-631
Current liabilities	-51	-58
Equity	**1,315**	**1,284**
KPN's share in equity	658	642
Goodwill from initial valuation at fair value	15	15
Carrying amount of the investment (equity method)	**673**	**657**
Less: Deferred gain on downstream transactions	-67	-70
Carrying amount of the investment	**606**	**587**

Summarized statement of Glasspoort's profit or loss

€ million	H1 2026	H1 2025
Revenue	49	36
Operating expenses	-22	-15
Depreciation, amortization & impairment expenses	-42	-33
Net finance result	-17	-13
Result from joint ventures	-	-
Result before tax	**-32**	**-25**
Income tax expense	7	7
Result for the period	**-25**	**-18**
Total comprehensive income (loss) for the period	**-25**	**-18**
KPN's share of result for the period	**-13**	**-9**
Release deferred gain on downstream transactions (net of tax)	2	2
KPN's total reported result from JV Glaspoort	**-10**	**-7**

Both shareholders have committed to additional share premium contributions. On 30 June 2026, the remaining maximum commitment of each shareholder was €192m, payable to Glaspoort based on funding requirements following its annual budget (31 December 2025: €220m). 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 rollout activities. These funding agreements have been entered into on a non-recourse basis without any guarantees from the shareholders.

For information on transactions between Glaspoort and KPN, see note 16 of these interim financial statements. Glaspoort may not distribute its profits without the consent of the two joint venture partners and only if specific criteria are met. To date, no dividends have been distributed.

KPN assessed the existence of impairment indicators at the interim reporting date and concluded that no events or circumstances were identified that would indicate that the carrying amount of assets may not be recoverable.

[9] Financial assets and financial liabilities

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

		30 June 2026		31 December 2025	
€ million	Notes	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at FVPL					
Contingent cash receivable regarding sale Glaspoort	[9.1]	86	86	118	118
Other current financial assets	[9.1]	78	78	147	147
Derivatives		56	56	40	40
Cash and cash equivalents	[10]	287	287	405	405
Financial assets at amortized cost					
Trade and other receivables[1]		480	480	440	440
Financial assets at FVOCI					
Financial receivables handsets		103	103	108	108
Equity investments		120	120	123	123
Total financial assets		**1,209**	**1,209**	**1,382**	**1,382**
Financial liabilities FVPL					
Borrowings[2]	[9.2]	1,200	1,181	1,177	1,170
Derivatives		101	101	136	136
Financial liabilities at amortized cost					
Borrowings[2]	[9.2]	5,278	5,305	5,100	5,126
Trade and other payables[3]		1,108	1,108	1,173	1,173
Total financial liabilities[4]		**7,687**	**7,695**	**7,586**	**7,605**

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. 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.

Fair value measurement hierarchy at 30 June 2026

€ million	Level 1	Level 2	Level 3	Total
Financial assets at FVPL				
Contingent cash receivable regarding sale Glaspoort	-	-	86	86
Other current financial assets	78	-	-	78
Derivatives (cross-currency interest rate swap)	-	53	-	53
Derivatives (interest rate swap) and other	-	3	-	3
Cash and cash equivalents	287	-	-	287
Financial assets at FVOCI				
Financial receivables handsets	-	103	-	103
Equity investments:				
Unlisted securities	-	-	120	120
Total assets	**365**	**159**	**206**	**730**
Financial liabilities at FVPL				
Borrowings	1,181	-	-	1,181
Derivatives (cross-currency interest rate swap)	-	18	-	18
Derivatives (interest rate swap) and other	-	83	-	83
Total liabilities	**1,181**	**101**	**-**	**1,282**

Fair value measurement hierarchy at 31 December 2025

€ million	Level 1	Level 2	Level 3	Total
Financial assets at FVPL				
Contingent cash receivable regarding sale Glaspoort	-	-	118	118
Other current financial assets	147	-	-	147
Derivatives (cross-currency interest rate swap)	-	40	-	40
Derivatives (interest rate swap) and other	-	-	-	-
Cash and cash equivalents	405	-	-	405
Financial assets at FVOCI				
Financial receivables handsets	-	108	-	108
Equity investments:				
Unlisted securities	-	-	123	123
Total assets	**552**	**148**	**242**	**941**
Financial liabilities at FVPL				
Borrowings	1,170	-	-	1,170
Derivatives (cross-currency interest rate swap)	-	42	-	42
Derivatives (interest rate swap)	-	93	-	93
Total liabilities	**1,170**	**136**	**-**	**1,306**

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 2026, the total derivatives asset position would be €45m (31 December 2025: €30m) and the total derivatives liability position would be €90m (31 December 2025: €125m).

[9.1] Financial assets

Other financial asset at fair value through profit or loss

Upon the sale in 2021 of the 50% interest in Glaspoort to Drepana Investments Holding, KPN received a cash consideration upon deal close of €233m and a contingent cash receivable of €234m. The contingent cash receivable, to be received in annual installments based on Glaspoort's rollout progress, is classified as a financial asset measured at fair value through profit or loss. The contingent cash receivable was initially valued at €218m. At 30 June 2026, the carrying value was €86m (31 December 2025: €118m), of which €54m current (31 December 2025: €34m). In H1 2026, the book value was increased by €3m interest (H1 2025: €3m) and decreased by €34m (H1 2025: €41m) due to payment received. The fair value adjustment was €1m loss (H1 2025: nil). Both interest and fair value adjustment were recognized in other financial results.

Based on Glaspoort's current rollout plan, KPN expects the final payment in 2029. 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 according to the expected rollout schedule as included in Glaspoort's most recent business plan. A weighted average discount rate of 5.3% 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 weighted average spread of ~0.1% over a 3-year tenor, plus;
- A mark-up to reflect the rollout risk (mostly the risk of delay).

A 50 basis points increase (decrease) in the discount rate would lead to a €0.4m decrease (increase) in the carrying value at 30 June 2026.

Equity investments measured at fair value through OCI

This includes several minority stakes, mainly of KPN Ventures. The fair value of KPN Ventures' equity investments is based, where applicable, on the price of the last fundraising round of the equity investment, investment valuations or the bid made in mergers and acquisitions transactions. These equity investments are direct and indirect investments in innovative technology companies that are in the start-up or scale-up phase and whose fair value may have a dynamic nature. The investment valuations take into account forward-looking estimates and judgements about the underlying business, market conditions and other factors.

In H1 2026, additional investments for an amount of €5m were acquired and €6m in investments were sold. The redemptions amounted to €3m and the remeasurements recognized in OCI were €4m (gain). An investment with a book value of €3m was reclassified to associates and joint ventures. In H1 2025, additional investments for an amount of €10m were acquired, the redemptions amounted to €3m and the remeasurements recognized in OCI were €-11m (loss).

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. Fair value is based on quoted market prices. At 30 June 2026, KPN had funds classified as other current financial assets of €78m (31 December 2025: €147m).

[9.2] Financial liabilities

The fair value for senior bonds and hybrid bonds is based on the listed price of the bonds. Other borrowings include commercial paper, received collateral on derivatives, bank overdrafts and other loans.

On 12 February 2026, KPN issued a €500m 3.50% senior bond maturing on 12 May 2034.

On 13 February 2026, KPN unwound €117m (£96m notional amount) of the £400m 5.00% GBP denominated senior bond maturing in 2026 and €209m (£182m notional amount) of the £850m 5.75% GBP denominated senior bond maturing in 2029.

KPN has a Euro Commercial Paper Program under which KPN can issue short-term debt instruments for up to €1bn. At 30 June 2026, the outstanding balance of commercial paper amounted to €60m (31 December 2025: €60m) issued at an interest rate of 2.40% (31 December 2025: 2.10%).

At 30 June 2026, the average maturity of KPN's outstanding senior bond portfolio was 6.3 years (31 December 2025: 6.5 years). The weighted average cost of senior debt was 3.42% at 30 June 2026 (31 December 2025: 3.49%). Including the outstanding perpetual hybrid bonds, the weighted average cost of debt was 3.69% at 30 June 2026 (31 December 2025: 3.76%).

[10] Cash and cash equivalents

At 30 June 2026, cash and cash equivalents amounted to €287m, compared to €405m at 31 December 2025. The decrease was mainly caused by €416m dividends paid, €250m share buybacks, €587m CAPEX and €74m repayment of lease liability, partially offset by €980m net cash flow from operating activities, €174m net funding and a €70m 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 solid counterparties. At 30 June 2026, 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 9.1 for further information. During H1 2026 KPN decreased its investments in such instruments by €70m to €78m.

[11] Equity

At 30 June 2026, a total of 3,827,465,305 ordinary shares were outstanding. In April 2026, KPN paid a final dividend in respect of 2025 of 10.9 eurocents per ordinary share, in total €416m. The total regular dividend in respect of 2025 was 18.2 eurocents per ordinary share, in total €695m. KPN announced a €250m share buyback program on 28 January 2026. The program started on 29 January 2026 and was completed on 18 May 2026. In total 54,202,902 ordinary shares were repurchased at an average price of €4.61 per share.

[12] Provisions for retirement benefit obligations

The remaining net pension provision at 30 June 2026 of €1m (31 December 2025: €7m) includes an early retirement plan implemented in 2022 for a limited group of employees and the (closed) pension plan of Getronics UK, which are both accounted for as defined benefit plans. The actuarial result in the first six months of 2026 was a gain of €1m.

[13] 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 2025	**17**	**1**	**19**	**77**	**38**	**134**
of which: current portion	**17**	**1**	**17**	**4**	**7**	**29**
Change in consolidation	-	-	-	15	-	15
Additions	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**
Balance at 1 January 2026	**19**	**1**	**20**	**92**	**33**	**145**
of which: current portion	**18**	**1**	**19**	**5**	**6**	**30**
Additions	34	-	34	1	6	41
Releases	-	-	-	-	-7	-7
Usage	-26	-	-27	-	-4	-30
Balance at 30 June 2026	**27**	**1**	**27**	**92**	**28**	**147**
of which: current portion	**27**	**-**	**27**	**6**	**8**	**41**

Other provisions

This includes provisions for claims and litigations, onerous contracts and warranties, and provisions for long-term obligations to employees 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. The expected costs of these benefits are accrued over the period of employment using an accounting method similar to that for defined benefit pension plans, except that actuarial gains and losses and past-service costs are recognized immediately in the P&L.

Other notes to the condensed consolidated financial statements

[14] Business combinations

Changes in consolidation

Sound of Data

On 30 January 2026, KPN acquired 100% of the shares in The Sound of Data Holding B.V. (hereafter: SODH) and its subsidiary The Sound of Data B.V., a provider of voice and messaging solutions. The SODH is consolidated from 1 January 2026, the effects between the 1st and 30th of January are not material. The purchase consideration comprises €9m cash and contingent consideration (earn-outs) with a discounted value of €4.3m, resulting in a total consideration of €13.3m. Payment of the contingent consideration is dependent on the achievement of specified EBITDA targets for 2027 and customer retention for 2026 and 2027.

A purchase price allocation (PPA) has been performed. Identifiable intangible assets primarily comprise customer relationships of €7m. Goodwill, representing expected synergies and growth opportunities, is €6.4m and is not amortised.

Transaction costs at €0.2m are recognised as operating expenses. Cash outflows are presented as "acquisition of and investments in subsidiaries, associates and joint ventures", as part of cash flows from investing activities.

Revenues and results contributed since acquisition date were not material.

[15] Commitments, contingencies and legal proceedings

Commitments

€ million	Less than 1 year	1-5 years	More than 5 years	Total 30 June 2026	Total 31 December 2025
Capital and purchase commitments	961	564	28	1,554	1,456
Guarantees and other	-	9	126	135	134
Total commitments	**961**	**573**	**154**	**1,689**	**1,590**

The capital and purchase commitments mainly relate to minimum contractual obligations with regard to network operations, mobile handsets, telco 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 €125m relates to parent guarantees (2025: €124m). The table presented above does not include KPN's commitment on share premium contributions regarding Glaspoort of €192m (31 December 2025: €220m). See 8.

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 and other proceedings. Periodically, KPN 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 some cases, the impact of a legal proceeding may be more strategic than financial or such impact cannot properly be quantified. A description is given below of legal-related contingent assets and liabilities that could have a material impact for KPN.

- See note 18 of the integrated annual report 2025 for a contingent liability related to idle cables and the accounting policy for provisions in the integrated annual report 2025.
- In KPN's Articles of Association and in a further decision by the Board of Management, which was approved by the Supervisory Board, KPN has indemnified the members and former members of KPN's Board of Management and Supervisory Board, as well as a number of KPN's officers and directors and former officers and directors, against liabilities, claims, judgements, fines and penalties incurred by such officers or directors as a result of any threatened, pending or completed action, investigation or proceeding (whether civil, criminal or administrative) brought by a third party in relation to acts or omissions in or related to their capacity as officer or director. The indemnification does not apply to claims and expenses reimbursed by insurers nor to an officer or a director adjudged to be liable for willful misconduct ("*opzet*") or intentional recklessness ("*bewuste roekeloosheid*").

[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 2025.

KPN considers none of its related-party transactions to be material on an individual basis. Transactions between group companies are not included in the description below as these are eliminated in the consolidated financial statements.

In the first six months of 2026, there have been no changes in the type of other related party transactions as described in the Integrated Annual Report 2025, 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 2026, there have been no material transactions with Glaspoort, other than in the normal course of business.

Pursuant to the Dutch Financial Supervisory Act ("Wet op het financieeltoezicht" or "Wft"), any person must immediately notify the Dutch Authority for the Financial Markets ("AFM") when its shareholding or voting right equals, exceeds or falls below certain thresholds of a company's issued capital, starting at a 3% threshold. The AFM discloses such reports in its public register. Below is an overview, based on this register, of shareholdings or voting rights of 3% or more in KPN's issued capital per 30 June 2026.

- 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 19 June 2026, BlackRock, Inc. notified the AFM that it held 8.37% of the shares and 10.10% of the voting rights related to KPN's ordinary share capital.
- On 5 May 2026, The Income Fund of America notified the AFM that it held 4.99% of the shares and voting rights to KPN's ordinary share capital.
- On 1 April 2026, Amundi Asset Management notified the AFM that it held 3.00% of the shares and 2.94% of the voting rights related to KPN's ordinary share capital.
- 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.

[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 2025 (pages 31-40 and Note 13.4). Those risk categories and factors are deemed incorporated and repeated in this report by this reference and KPN assesses that these risks similarly apply for H2 2026. KPN will publish in its reporting over 2026 in February 2027 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 development

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. Key rules on roaming, open internet access and cybersecurity are either directly applicable across the European Union or are implemented on the basis of harmonised EU legislation. The regulation of operators with significant market power remains primarily a national responsibility, coordinated through the European Commission and BEREC. Spectrum management and licensing are still largely governed at national level, although the EU increasingly seeks greater harmonisation to support the development of a single market for connectivity.

In recent years, the EU has adopted a range of legislative measures affecting the telecommunications sector, including the Gigabit Infrastructure Act, NIS2, the Cyber Resilience Act (CRA). In addition, horizontal legislation such as AI and data governance rules is becoming increasingly relevant for telecom operators.

In January 2026, the European Commission published its proposal for a Digital Networks Act (DNA), a reform of the EU telecommunications framework. The proposal would replace the European Electronic Communications Code (EECC). The proposed DNA aims to support the transition from legacy copper networks to fibre, strengthen cybersecurity and resilience requirements, and establish a more coordinated approach to spectrum management. The proposal is currently being discussed by the European Parliament and the Council.

The European Cyber Resilience Act aims to further strengthen cybersecurity and resilience requirements for products with digital elements and related services. Initial obligations, which may in some instances also apply to KPN, will become effective in the third quarter of 2026, while the remainder will have effect one year later.

In February 2026, the European Commission presented the Tech Sovereignty Package, comprising the Cloud and AI Development Act (CADA), the Quantum Strategy and the AI Continent Action Plan. Together, these initiatives aim to strengthen Europe's technological sovereignty, boost infrastructure investments, and increase Europe's competitiveness in Cloud, AI and quantum technologies.

Dutch developments

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. For the purpose of this ex ante analysis all these markets are competitive and ex ante access regulation is not necessary. ACM will monitor developments closely.

ACM announced to consult draft guidelines in summer 2026 on the application of information requirements regarding the most favorable tariff plans for consumers.

ACM prohibits Glaspoort / Delta Fiber transaction

On 8 June 2026 ACM decided to prohibit the acquisition by Glaspoort of approximately 200,000 fiber lines from Delta Fiber Nederland, finding that the transaction would lead to a significant impediment of effective competition on the relevant markets. KPN has appealed the decision.

[19] Subsequent events

No material events have occurred subsequent to the reporting period that require adjustment to or disclosure in these condensed consolidated interim financial statements.

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 2026, give a true and fair view of the assets, liabilities, financial position and profit or loss of KPN and the undertakings included in the consolidation taken as a whole, and the interim Management Report (Q2 2026 press release) gives a fair overview 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, 22 July 2026

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

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 2025. 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 2025 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 (including interest and dividends received and interest paid, excluding M&A transaction and integration costs) plus proceeds from disposals of real estate and (in)tangible assets part of the Legacy Asset Strategy, minus Capex (investments in PPE and software) and repayments of lease liabilities. 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 including restructuring costs). KPN defines capital employed as the carrying amount of operating assets and liabilities which excludes goodwill and the 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 2025. 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 2025, unless stated otherwise.