UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-K/A

(Amendment No. 1)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2020

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-35961

Liberty Global plc

(Exact name of Registrant as specified in its charter)

England and Wales	**98-1112770**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
Griffin House **161 Hammersmith Rd** **London** **United Kingdom**	**W6 8BS**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code: +44.208.483.6449 or 303.220.6600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A ordinary shares	LBTYA	Nasdaq Global Select Market
Class B ordinary shares	LBTYB	Nasdaq Global Select Market
Class C ordinary shares	LBTYK	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: none

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months. Yes ☑ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. Check one:

Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

State the aggregate market value of the voting and non-voting common equity held by non-affiliates, computed by reference to the price at which the common equity was last sold, or the average bid and ask price of such common equity, as of the last business day of the Registrant's most recently completed second fiscal quarter: $12.3 billion.

The number of outstanding ordinary shares of Liberty Global plc as of January 31, 2021 was: 181,355,249 shares of class A ordinary shares, 12,561,444 shares of class B ordinary shares and 383,495,825 shares of class C ordinary shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for the Registrant's 2021 Annual General Meeting of Shareholders are incorporated by reference in Part III of this Form 10-K.

EXPLANATORY NOTE

On February 16, 2021, Liberty Global plc (the **Registrant**) filed with the Securities and Exchange Commission its Annual Report on Form 10-K (the **Form 10-K**) for the year ended December 31, 2020.

The Registrant is filing this Amendment No. 1 on Form 10-K/A (the **Form 10-K/A**) to include under Item 15 the consolidated financial statements of its equity investee VodafoneZiggo Group Holding B.V., as required by Rule 3-09 of Regulation S-X. Accordingly, the Registrant hereby amends and replaces in its entirety Item 15 of its Form 10-K.

Except as described above, this Form 10-K/A does not update or modify in any way the disclosures provided in the Registrant's Form 10-K, and does not purport to reflect any information or events subsequent to the February 16, 2021 filing thereof.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) (1) FINANCIAL STATEMENTS

The financial statements required under this Item begin on page II-45 of this Annual Report on Form 10-K.

(a) (2) FINANCIAL STATEMENT SCHEDULES

The financial statement schedules required under this Item are as follows:

(a) (3) EXHIBITS

Listed below are the exhibits filed as part of this Annual Report on Form 10-K (according to the number assigned to them in Item 601 of Regulation S-K):

2 -- Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession:	
2.1	Amended Sale and Purchase Agreement, dated as of May 9, 2018, as amended, by and among Liberty Global plc and Vodafone Group plc and certain of their respective subsidiaries (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed August 5, 2019 (File No. 001-35961)).***
2.2	Contribution Agreement, dated May 7, 2020, by and among Liberty Global plc, Liberty Global Europe 2 Limited, Liberty Global Holdco Limited, Telefónica, S.A., and Telefonica O2 Holdings Limited (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed May 13, 2020 (File No. 001-35961)).***
2.3	Transaction Agreement, dated as of August 12, 2020 between Liberty Global plc and Sunrise Communications Group AG (incorporated by reference to Exhibit 2.1 to the Registrant's Quarterly Report on Form 10-Q filed November 4, 2020 (File No. 001-35961)).
3 -- Articles of Incorporation and Bylaws:	
3.1	Articles of Association of Liberty Global plc, effective as of July 1, 2015 (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form 8-A filed June 19, 2015 (File No. 001-35961)).
4 -- Instruments Defining the Rights of Securities Holders, including Indentures:	
4.1	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K filed February 13, 2020 (File No. 001-35961)).

4.2	Amended Credit Agreement to Senior Secured Credit Facility Agreement originally dated January 16, 2004, dated November 29, 2017, among UPC Broadband Holding B.V. (UPC Broadband Holding) as Borrower, The Bank of Nova Scotia, as Facility Agent, the Guarantors listed therein, the Security Agent and the bank and financial institutions acceding thereto from time to time (the UPC Broadband Holding Bank Facility) (incorporated by reference to Schedule 2 of Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed December 5, 2017 (File No. 001-35961)(the December 2017 8-K)).
4.3	Supplemental Deed dated November 29, 2017, between UPC Broadband Holding, as Obligor, and the Bank of Nova Scotia, as Facility Agent and Security Agent, which is supplemental to and amends the UPC Broadband Holding Bank Facility (incorporated by reference to Exhibit 4.1 to the December 2017 8-K).
4.4	Indenture dated April 15, 2015, among UPCB Finance IV Limited, The Bank of New York Mellon, London Branch as Trustee, Principal Paying Agent, Transfer Agent and Security Agent, The Bank of New York Mellon as New York Paying Agent, New York Transfer Agent and Dollar Notes Registrar and The Bank of New York Mellon (Luxembourg) S.A. as Euro Notes Registrar and Transfer Agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K/A filed April 21, 2015 (File No. 001-35961) (the April 2015 8-K/A)).
4.5	Additional Facility AK Accession Agreement, dated April 15, 2015, among UPC Financing Partnership (UPC Financing) as Borrower, The Bank of Nova Scotia as Facility Agent and Security Agent, UPC Broadband Holding and UPCB Finance IV Limited as Additional Facility AK Lender, under the UPC Broadband Holding Bank Facility (incorporated by reference to Exhibit 4.2 to the April 2015 8-K/A).
4.6	Additional Facility AL Accession Agreement, dated April 15, 2015, among UPC Financing as Borrower, The Bank of Nova Scotia as Facility Agent and Security Agent, UPC Broadband Holding and UPCB Finance IV Limited as Additional Facility AL Lender, under the UPC Broadband Holding Bank Facility (incorporated by reference to Exhibit 4.3 to the April 2015 8-K/A).
4.7	Additional Facility AL2 Accession Agreement, dated May 20, 2015, among UPC Financing as Borrower, The Bank of New York Nova Scotia as Facility Agent and Security Agent, UPC Broadband Holding and UPCB Finance IV Limited as Additional Facility AL2 Lender, under the UPC Broadband Holding Bank Facility (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K/A filed May 21, 2015 (File No. 001-35961)).
4.8	Additional Facility AM Accession Agreement, dated August 3, 2015, among UPC Financing as Borrower, The Bank of Nova Scotia as Facility Agent and Security Agent and the financial institutions listed therein as Additional Facility AM Lenders, under the UPC Broadband Holding Bank Facility (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed August 6, 2015 (File No. 001-35961)).
4.9	Additional Facility AQ Accession Agreement dated June 21, 2017 and entered into between, among others, UPC Financing and UPC Broadband Holding as borrowers and The Bank of Nova Scotia as Facility Agent and Security Agent and the financial institutions listed therein as Additional Facility AQ Lenders under the UPC Broadband Holding Bank Facility (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed June 27, 2017 (File No. 001-35961)).
4.10	Additional Facility AT Accession Agreement dated January 31, 2020 and entered into between, among others, UPC Financing Partnership as the Borrower and The Bank of Nova Scotia as the Facility Agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed February 6, 2020 (File No. 001-35961) (the February 6, 2020 8-K).
4.11	Additional Facility AU Accession Agreement dated January 31, 2020 and entered into between, among others, UPC Broadband Holding B.V. as the Borrower and The Bank of Nova Scotia as the Facility Agent (incorporated by reference to Exhibit 4.2 to the February 6, 2020 8-K).
4.12	Additional Facility AV Accession Agreement dated August 20, 2020 and entered into between, among others, UPC Financing Partnership as the Borrower and The Bank of Nova Scotia as the Facility Agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed August 26, 2020 (File No. 001-35961) (the August 26, 2020 8-K)).
4.13	Additional Facility AW Accession Agreement dated August 20, 2020 and entered into between, among others, UPC Broadband Holding B.V. as the Borrower and The Bank of Nova Scotia as the Facility Agent (incorporated by reference to Exhibit 4.2 to the August 26, 2020 8-K).
4.14	Additional Facility AN Accession Agreement dated May 24, 2018 and entered into between, among others, Telenet Financing USD LLC as the Borrower, Telenet BVBA as a Guarantor and The Bank of Nova Scotia as the Facility Agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed May 31, 2018 (File No. 001-35961)(the May 2018 8-K)).
4.15	Additional Facility AR Accession Agreement dated January 24, 2020 and entered into between, among others, Telenet Financing USD LLC as the Borrower, Telenet BVBA as a Guarantor and The Bank of Nova Scotia as the Facility Agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed January 30, 2020 (File No. 001-35961) (the January 30, 2020 8-K)).

4.16	Additional Facility AQ Accession Agreement dated January 24, 2020 and entered into between, among others, Telenet International Finance S.à r.l. as the Borrower, Telenet BVBA as a Guarantor and The Bank of Nova Scotia as the Facility Agent (incorporated by reference to Exhibit 4.2 to the January 30, 2020 8-K).
4.17	Additional Facility AP Accession Agreement dated May 24, 2019 and entered into between, among others, Telenet International Finance S.à.r.l. as the Borrower, the Guarantors listed therein and The Bank of Nova Scotia as the Facility Agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed May 30, 3019 (File No. 001-35961)).
4.18	Indenture dated December 13, 2017 between Telenet Finance Luxembourg Notes S.a.r.l., The Bank of New York Mellon, London Branch, as Trustee and Security Trustee and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Transfer Agent and Registrar (incorporated by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed December 18, 2017 (File No. 000.35961)(the December 2017 8-K/A)).
4.19	Additional Facility AJ Accession Agreement dated December 13, 2017 and entered into between, among others, Telenet International Finance S.a.r.l. as the Borrower, Telenet Financing USD LLC as a Guarantor, The Bank of Nova Scotia as Facility Agent and KBC Bank NV as Security Agent (incorporated by reference to Exhibit 4.5 to the December 2017 8-K/A).
4.20	Additional Facility AK Accession Agreement dated December 13, 2017 and entered into between, among others, Telenet International Finance S.a.r.l. as the Borrower, Telenet Financing USD LLC as a Guarantor, The Bank of Nova Scotia as Facility Agent and KBC Bank NV as Security Agent (incorporated by reference to Exhibit 4.6 to the December 2017 8-K/A).
4.21	Telenet Supplemental Agreement (Credit Agreement) dated November 16, 2018 between among others, Telenet BVBA as the company, The Bank of Nova Scotia as facility agent and KBC Bank NV as security agent (incorporated by reference to Exhibit 4.1 to the November 2018 8-K).
4.22	Indenture dated March 28, 2014 between Virgin Media Secured Finance PLC, The Bank of New York Mellon, London Branch, as Trustee, Transfer Agent and Principal Paying Agent, The Bank of New York Mellon as Paying Agent, and The Bank of New York Mellon (Luxembourg) S.A., as Registrar (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K/A filed April 3, 2014 (File No. 001-35961)).
4.23	Indenture dated January 28, 2015 between Virgin Media Finance PLC, The Bank of New York Mellon, London Branch, as Trustee and Principal Paying Agent, The Bank of Mellon as Paying Agent and Dollar Notes Transfer Agent and Registrar and The Bank of New York Mellon (Luxembourg) S.A., as Euro Notes Registrar and Transfer Agent (incorporated by reference to Exhibit 4.2 to the February 2015 8-K/A).
4.24	Additional L Facility Accession Deed dated November 10, 2017, between Virgin Media Investment Holdings Limited as the Company, Virgin Media SFA Finance Limited as the Borrower, The Bank of Nova Scotia as the Facility Agent and The Bank of Nova Scotia as Additional L Facility Lender under the VMF Senior Facilities Agreement (incorporated by reference to Exhibit 4.2 to the November 2017 8-K).
4.25	Additional M Facility Accession Deed dated November 10, 2017, between Virgin Media Investment Holdings Limited as the Company, Virgin Media SFA Finance Limited as the Borrower, The Bank of Nova Scotia as the Facility Agent and The Bank of Nova Scotia as Additional M Facility Lender under the VMF Senior Facilities Agreement (incorporated by reference to Exhibit 4.3 to the November 2017 8-K).
4.26	Additional N Facility Accession Deed dated October 4, 2019, between Virgin Media Investment Holdings Limited as the Company, Virgin Media Bristol LLC as the Borrower, The Bank of Nova Scotia as the Facility Agent and The Bank of Nova Scotia as Additional N Facility Lender (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed October 10, 2019 (File No. 001-35961) (the October 10, 2019 8-K)).
4.27	Additional O Facility Accession Deed dated October 4, 2019, between Virgin Media Investment Holdings Limited as the Company, Virgin Media SFA Finance Limited as the Facility O Borrower, The Bank of Nova Scotia as the Facility Agent and The Bank of Nova Scotia as Additional O Facility Lender (incorporated by reference to Exhibit 4.2 to the October 10, 2019 8-K).
4.28	Facility P Accession Deed dated December 7, 2020 and entered into between Virgin Media Investment Holdings Limited as the Company, VMED O2 UK Holdco 4 Limited as Borrower, The Bank of Nova Scotia as the Facility Agent and the Additional Facility P Lenders (as defined therein) (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed December 11, 2020 (File No. 001-35961)).
4.29	Additional Facility Q Accession Deed dated September 11, 2020 and entered into between Virgin Media Investment Holdings Limited as the Company, Virgin Media Bristol LLC as Borrower, The Bank of Nova Scotia as the Facility Agent and the Additional Facility Q Lenders (as defined therein) (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed September 16, 2020 (the September 16, 2020 8-K)).
4.30	Additional Facility R Accession Deed dated September 11, 2020 and entered into between Virgin Media Investment Holdings Limited as the Company, VMED O2 UK Holdco 4 Limited as Borrower, The Bank of Nova Scotia as the Facility Agent and the Additional Facility R Lenders (as defined therein) (incorporated by reference to Exhibit 4.2 to the September 16, 2020 8-K).

4.31	Additional Facility S Accession Deed dated September 24, 2020 and entered into between Virgin Media Investment Holdings Limited as the Company, VMED O2 UK Holdco 4 Limited as Borrower, The Bank of Nova Scotia as the Facility Agent and VMED O2 UK Financing I plc as the Additional Facility S Lender (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed September 30, 2020 (the September 30, 2020 8-K)).
4.32	Additional Facility T Accession Deed dated September 24, 2020 and entered into between Virgin Media Investment Holdings Limited as the Company, VMED O2 UK Holdco 4 Limited as Borrower, The Bank of Nova Scotia as the Facility Agent and VMED O2 UK Financing I plc as the Additional Facility T Lender (incorporated by reference to Exhibit 4.2 to the September 30, 2020 8-K).
4.33	Additional Facility U Accession Deed dated September 24, 2020 and entered into between Virgin Media Investment Holdings Limited as the Company, VMED O2 UK Holdco 4 Limited as Borrower, The Bank of Nova Scotia as the Facility Agent and VMED O2 UK Financing I plc as the Additional Facility U Lender (incorporated by reference to Exhibit 4.3 to the September 30, 2020 8-K).
4.34	Amendment and Restatement Agreement dated December 9, 2019 between Virgin Media Investment Holdings Limited (for itself and as agent on behalf of the other obligors) and The Bank of Nova Scotia (as facility agent), and attached as a schedule thereto, a copy of the Senior Facilities Agreement, originally dated June 7, 2013, between, among others, Virgin Media Investment Holdings Limited as a borrower and a guarantor, The Bank of Nova Scotia as facility agent and Deutsche Bank AG, London Branch as security trustee as amended and restated by the Amendment and Restatement Agreement (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed December 13, 2019 (File No. 001-35961)).
4.35	Indenture dated May 16, 2019, among Virgin Media Secured Finance PLC, as Issuer, BNY Mellon Corporate Trustee Services Limited as Trustee, The Bank of New York Mellon, London Branch, as Principal Paying Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar and Transfer Agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K/A filed May 17, 2019 (File No. 001-35961)).
4.36	Supplemental Indenture, dated as of July 5, 2019, between Virgin Media Secured Finance PLC as Issuer and BNY Mellon Corporate Trustee Services Limited as Trustee, to the Indenture dated May 16, 2019 for 5.50% Senior Secured Notes and 5.25% Senior Secured Notes, each due 2029 (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed July 9, 2019 (File No. 001-35961)).
4.37	SFA/ICA Accession Deed dated October 21, 2019, among UPC Poland Holding B.V., UPC Polska Sp. z o. o., UPC Poland Property Sp. z o. o., Liberty Global Europe Holdco 2 B.V., and The Bank of Nova Scotia as the Facility Agent and Security Agent, to the Amended Credit Agreement to Senior Secured Credit Facility Agreement originally dated January 16, 2004 (as amended and restated from time to time, including the Supplemental Deed dated November 29, 2017) (incorporated by reference to Exhibit 4.6 to the Registrant's Quarterly Report on Form 10-Q filed November 6, 2019 (File No. 001-35961) (the November 2019 10-Q)).
4.38	Supplemental Agreement dated April 6, 2020 between, among others, Telenet BV as company, The Bank of Nova Scotia as facility agent and KBC Bank NV as security agent and attached as a schedule thereto, a copy of the Amended and Restated Credit Agreement dated April 6, 2020, between, among others, Telenet BV as original borrower and The Bank of Nova Scotia as facility agent and KBC Bank NV as security agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed April 10, 2020 (File No. 001-35961)).
4.39	Supplemental Deed dated April 23, 2020 between, among others, UPC Broadband Holding B.V. as Obligors' Agent and The Bank of Nova Scotia as facility agent and security agent and, attached as a schedule thereto, a copy of the Amended Senior Facilities Agreement dated April 23, 2020 between, among others, UPC Broadband Holding B.V. as borrower and The Bank of Nova Scotia as facility agent and security agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed April 29, 2020 (File No. 001-35961)).
	The Registrant undertakes to furnish to the Securities and Exchange Commission, upon request, a copy of all instruments with respect to long-term debt not filed herewith.
10 -- Material Contracts:	
10.1	Deed of Assumption of Liberty Global plc, dated June 7, 2013 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed June 7, 2013 (File No. 001-35961)(the June 7, 2013 8-K)).
10.2	Liberty Global 2014 Incentive Plan (Amended and Restated effective June 11, 2019 (as amended and restated from time to time, the Incentive Plan) (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed August 8, 2019 (File No. 001-35961) (the August 2019 10-Q)).
10.3	Liberty Global 2014 Nonemployee Director Incentive Plan Effective March 1, 2014 (the Director Plan) (incorporated by reference to Appendix B to the Registrant's Proxy Statement on Schedule 14A filed December 19, 2013 (File No. 001-35961)).

10.4	Form of Non-Qualified Share Option Agreement under the Director Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed August 5, 2014 (File No. 001-35961) (the August 5, 2014 10-Q)).
10.5	Form of Restricted Share Units Agreement under the Director Plan (incorporated by reference to Exhibit 10.4 to the August 5, 2014 10-Q).
10.6	Liberty Global, Inc. 2005 Incentive Plan (as amended and restated effective June 7, 2013) (the 2005 Incentive Plan) (incorporated by reference to Exhibit 10.2 to the June 7, 2013 8-K).
10.7	Liberty Global, Inc. 2005 Nonemployee Director Incentive Plan (as amended and restated effective June 7, 2013) (the 2005 Director Plan) (incorporated by reference to Exhibit 10.3 to the June 7, 2013 8-K).
10.8	Virgin Media 2010 Stock Incentive Plan (as amended and restated effective June 7, 2013) (incorporated by reference to Exhibit 10.4 to the June 7, 2013 8-K).
10.9	Form of Non-Qualified Share Option Agreement under the 2005 Director Plan (incorporated by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q filed August 1, 2013 (File No. 001-35961)).
10.10	Liberty Global Compensation Policy for Nonemployee Directors effective June 21, 2017 (incorporated by reference to Appendix A to the Registrant's Proxy Statement on Schedule 14A filed May 1, 2017 (File No. 001-35961)).
10.11	Form of Deed of Indemnity between Liberty Global and its Directors and Executive Officers (incorporated by reference to Exhibit 10.10 to the June 7, 2013 8-K).
10.12	Form of Stock Appreciation Rights Agreement under the 2005 Incentive Plan (incorporated by reference to Exhibit 10.3 to Liberty Global, Inc.'s (LGI) Quarterly Report on Form 10-Q filed May 7, 2008 (File No. 000-51360)).
10.13	Form of Performance Share Units Agreement for executive officers under the Incentive Plan (incorporated by reference to Exhibit 10.16 to the Registrant's Annual Report on Form 10-K filed February 27, 2019 and amended on Form 10-K/A filed March 27, 2019 (File No. 001-35961) (the 2019 10-K)).
10.14	Liberty Global 2019 Challenge Performance Award program for senior management, including our executive officers under the Incentive Plan (a description of said program is incorporated by reference to the description thereof included in Item 5.02(e) of the Registrant's Current Report on Form 8-K filed March 13, 2019 (File No. 001-35961)).
10.15	Liberty Global 2019 Performance Incentive Plan for executive officers under the Incentive Plan (a description of said plan is incorporated by reference to the description thereof included in Item 5.02(e) of the Registrant's Current Report on Form 8-K filed April 5, 2019 (File No. 001-35961)).
10.16	Liberty Global 2020 Annual Performance Award Program for executive officers under the Incentive Plan (description of said plan is incorporated by reference to the description thereof included in Item 5.02(e) of the Registrant's Current Report on Form 8-K filed April 3, 2020 (File No. 001-35961)).
10.17	Deferred Compensation Plan (adopted effective December 15, 2008; Amended and Restated as of October 26, 2015)(incorporated by reference to Exhibit 10.29 to the Registrant's Annual Report on Form 10-K filed February 16, 2016 (File No. 001-35961) (the 2016 10-K)).
10.18	Nonemployee Director Deferred Compensation Plan (As Amended and Restated Effective December 11, 2015)(incorporated by reference to Exhibit 10.30 to the 2016 10-K).
10.19	Personal Usage of Aircraft Policy, restated June 7, 2013 (incorporated by reference to Exhibit 10.31 to the 2016 10-K).
10.20	Form of Aircraft Time Sharing Agreement (7X) (incorporated by reference to Exhibit 10.29 to LGI's Annual Report on Form 10-K filed February 13, 2013 (File No. 000-51360)).
10.21	Form of Share Appreciation Rights Agreement between the Registrant and our Chief Executive Officer under the Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed August 4, 2016 (File No. 001-35961)).
10.22	Executive Service Agreement, dated December 15, 2004, between UPC Services Limited and Charles Bracken (incorporated by reference to Exhibit 10.36 to LGI's Annual Report on Form 10-K filed February 24, 2010 (File No. 000-51360)).
10.23	Employment Agreement dated as of June 28, 2018, between LGI and Enrique Rodriguez (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed August 8, 2018 (File No. 001-35961)).
10.24	Form of Performance Share Appreciation Rights Agreement under the Incentive Plan (incorporated by reference to Exhibit 10.2 to the August 2019 10-Q).
10.25	Form of Performance Restricted Share Units Agreement (SHIP) under the Incentive Plan (incorporated by reference to Exhibit 10.4 to the August 2019 10-Q).
10.26	Form of Share Appreciation Rights Agreement under the Incentive Plan (incorporated by reference to Exhibit 10.5 to the August 2019 10-Q).
10.27	Form of Performance Share Units Agreement under the Incentive Plan (incorporated by reference to Exhibit 10.7 to the August 2019 10-Q).

10.28 Form of Performance Share Units Agreement between the Registrant and our Chief Executive Officer under the Incentive Plan (incorporated by reference to Exhibit 10.8 to the August 2019 10-Q).

10.29 Amended and Restated Employment Agreement dated as of April 30, 2019, by and among the Registrant, Liberty Global Inc. and Michael T. Fries (incorporated by reference to Exhibit 10.9 to the August 2019 10-Q).

10.30 Form of Share Appreciation Rights Agreement between Registrant and our Chief Executive Officer under the Incentive Plan (incorporated by reference to Exhibit 10.1 to the November 2019 10-Q).

10.31 Form of Performance Share Appreciation Rights Agreement between Registrant and our Chief Executive Officer under the Incentive Plan (incorporated by reference to Exhibit 10.2 to the November 2019 10-Q).

10.32 Form of Restricted Share Units Agreement (SHIP) under the Incentive Plan (incorporated by reference to Exhibit 10.6 to the November 2019 10-Q).

10.33 Form of Restricted Share Units Agreement under the Incentive Plan (incorporated by reference to Exhibit 10.3 to the November 2019 10-Q).

10.34 Form of Performance Restricted Share Units Agreement under the Incentive Plan (incorporated by reference to Exhibit 10.4 to the November 2019 10-Q).

10.35 Form of Performance Restricted Share Units Agreement between Registrant and our Chief Executive Officer under the Incentive Plan (incorporated by reference to Exhibit 10.5 to the November 2019 10-Q).

10.36 Trade Mark Licence, dated as of April 3, 2006, between Virgin Enterprises Limited and NTL Group Limited (incorporated by reference to Exhibit 10.2 to Virgin Media's Quarterly Report on Form 10-Q filed August 9, 2006 (File No. 000-50886)).

10.37 Amendment Letter No. 1, dated February 8, 2007, to the Trade Mark Licence between Virgin Enterprises Limited and Virgin Media Limited dated April 3, 2006 (incorporated by reference to Exhibit 10.5 to Virgin Media's Quarterly Report on Form 10-Q filed August 8, 2007 (File No. 000-50886)).

10.38 Amendment Letter No. 2, dated October 1, 2007, to the Trade Mark Licence between Virgin Enterprises Limited and Virgin Media Limited dated April 3, 2006 (incorporated by reference to Exhibit 10.6 to Virgin Media's Quarterly Report on Form 10-Q filed November 8, 2007 (File No. 000-50886)).

10.39 Trade Mark Licence between Virgin Enterprises Limited and Virgin Media Limited dated December 16, 2009 (incorporated by reference to Exhibit 10.83 to Virgin Media's Annual Report on Form 10-K filed February 26, 2010 (File No. 000-50886)).

10.40 Amended and Restated Contribution and Transfer Agreement, dated July 21, 2016, as amended and restated December 31, 2016, by and among, Liberty Global Europe Holding B.V., the Registrant, Vodafone International Holdings B.V., Vodafone Group Plc and Lynx Global Europe II B.V. (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed January 6, 2017 (File No. 001-35961)(the January 2017 8-K)).

10.41 Shareholders' Agreement, dated December 31, 2016, by and among, Vodafone International Holdings B.V., Vodafone Group Plc, Liberty Global Europe Holding B.V., the Registrant and Lynx Global Europe II B.V. (incorporated by reference to Exhibit 10.2 to the January 2017 8-K).

10.42 Liberty Global 2020 Long-Term Equity Incentive Program for executive officers under the Incentive Plan (description of said plan is incorporated by reference to the description thereof included in Item 5.02(e) of the Registrant's Current Report on Form 8-K filed April 3, 2020 (File No. 001-35961)).

10.43 Employment Agreement, dated May 21, 2020, by and between Liberty Global, Inc. and Bryan H. Hall (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed August 3, 2020 (File No. 001-35961) (the August 2020 10-Q)).

10.44 Employment Agreement, dated May 19, 2005, by and between Liberty Global Europe Limited (formerly known as UGC Europe Services Ltd.) and Andrea Salvato, assigned by Liberty Global Europe Limited to Liberty Global plc on November 1, 2013 (incorporated by reference to Exhibit 10.3 to the August 2020 10-Q).

21 -- List of Subsidiaries*

23 -- Consent of Experts and Counsel:

23.1 Consent of KPMG LLP*

23.2 Consent of KPMG Accountants N.V.**

31 -- Rule 13a-14(a)/15d-14(a) Certification:

31.1 Certification of President and Chief Executive Officer*

31.2 Certification of Executive Vice President and Chief Financial Officer (Principal Financial Officer)*

31.3 Certification of President and Chief Executive Officer**

31.4 Certification of Executive Vice President and Chief Financial Officer (Principal Financial Officer)**

32 -- Section 1350 Certification ***

101.SCH	Inline XBRL Taxonomy Extension Schema Document**
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document**
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase**
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document**
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document**
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)**

***** Filed with the Registrant's Form 10-K dated February 16, 2021

** Filed herewith

*** Furnished herewith

**** Schedules and similar attachments to the agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules and similar attachments upon request by the United States Securities and Exchange Commission

Item 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LIBERTY GLOBAL PLC

Dated: March 30, 2021

/s/ BRYAN H. HALL

Bryan H. Hall
Executive Vice President, General Counsel and Secretary

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ JOHN C. MALONE John C. Malone	Chairman of the Board	March 30, 2021
/s/ MICHAEL T. FRIES Michael T. Fries	President, Chief Executive Officer and Director	March 30, 2021
Andrew J. Cole	Director	March 30, 2021
/s/ MIRANDA CURTIS Miranda Curtis	Director	March 30, 2021
/s/ JOHN W. DICK John W. Dick	Director	March 30, 2021
/s/ PAUL A. GOULD Paul A. Gould	Director	March 30, 2021
/s/ RICHARD R. GREEN Richard R. Green	Director	March 30, 2021
/s/ DAVID E. RAPLEY David E. Rapley	Director	March 30, 2021
/s/ LARRY E. ROMRELL Larry E. Romrell	Director	March 30, 2021
/s/ J. DAVID WARGO J. David Wargo	Director	March 30, 2021
/s/ CHARLES H.R. BRACKEN Charles H.R. Bracken	Executive Vice President and Chief Financial Officer	March 30, 2021
/s/ JASON WALDRON Jason Waldron	Senior Vice President and Chief Accounting Officer	March 30, 2021

LIBERTY GLOBAL PLC

SCHEDULE I
(Parent Company Information - See Notes to Consolidated Financial Statements)

CONDENSED BALANCE SHEETS
(Parent Company Only)

	December 31,	
	2020	2019
	in millions	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 33.1	$ 6.7
Other receivables — related-party	39.6	68.9
Other current assets	100.0	80.6
Total current assets	172.7	156.2
Long-term notes receivable — related-party	359.3	2,984.9
Investments in consolidated subsidiaries, including intercompany balances	37,746.4	33,570.7
Other assets, net	149.0	266.1
Total assets	$ 38,427.4	$ 36,977.9
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 0.5	$ 0.5
Other payables — related-party	41.3	22.5
Other current liabilities — related party	42.2	2.1
Current portion of notes payable — related-party	9,243.2	7,575.4
Accrued liabilities and other	11.6	10.5
Total current liabilities	9,338.8	7,611.0
Long-term notes payable — related-party	15,422.3	15,757.2
Other long-term liabilities	3.7	3.5
Total liabilities	24,764.8	23,371.7
Commitments and contingencies		
Shareholders' equity:		
Class A ordinary shares, $0.01 nominal value. Issued and outstanding 181,348,114 and 181,560,735 shares, respectively	1.8	1.8
Class B ordinary shares, $0.01 nominal value. Issued and outstanding 12,561,444 and 12,151,526 shares, respectively	0.1	0.1
Class C ordinary shares, $0.01 nominal value. Issued and outstanding 386,588,921 and 438,867,447 shares, respectively	3.9	4.4
Additional paid-in capital	5,271.7	6,136.9
Accumulated earnings	4,692.1	6,350.4
Accumulated other comprehensive earnings, net of taxes	3,693.1	1,112.7
Treasury shares, at cost	(0.1)	(0.1)
Total shareholders' equity	13,662.6	13,606.2
Total liabilities and shareholders' equity	$ 38,427.4	$ 36,977.9

LIBERTY GLOBAL PLC

SCHEDULE I
(Parent Company Information - See Notes to Consolidated Financial Statements)

CONDENSED STATEMENTS OF OPERATIONS
(Parent Company Only)

	Year ended December 31,		
	2020	2019	2018
		in millions	
Operating costs and expenses:			
Selling, general and administrative (including share-based compensation)	$ 58.8	$ 61.0	$ 42.8
Related-party fees and allocations	36.0	20.6	8.0
Depreciation and amortization	1.4	1.4	1.5
Other operating expenses	—	0.2	—
Operating loss	(96.2)	(83.2)	(52.3)
Non-operating income (expense):			
Interest expense — related-party	(1,086.9)	(864.6)	(678.0)
Interest income — related-party	45.1	89.6	70.9
Foreign currency transaction gains (losses), net	(330.2)	281.2	381.0
Other income, net	2.1	3.4	0.1
	(1,369.9)	(490.4)	(226.0)
Loss before income taxes and equity in earnings (losses) of consolidated subsidiaries, net	(1,466.1)	(573.6)	(278.3)
Equity in earnings (losses) of consolidated subsidiaries, net	(401.0)	11,921.4	887.9
Income tax benefit	239.1	173.6	115.7
Net earnings (loss)	$ (1,628.0)	$ 11,521.4	$ 725.3

LIBERTY GLOBAL PLC

SCHEDULE I
(Parent Company Information - See Notes to Consolidated Financial Statements)

CONDENSED STATEMENTS OF CASH FLOWS
(Parent Company Only)

	Year ended December 31,		
	2020	**2019**	**2018**
		in millions	
Cash flows from operating activities:			
Net earnings (loss)	$ (1,628.0)	$ 11,521.4	$ 725.3
Adjustments to reconcile net earnings (loss) to net cash used by operating activities:			
Equity in losses (earnings) of consolidated subsidiaries, net	401.0	(11,921.4)	(887.9)
Share-based compensation expense	30.4	35.8	20.6
Related-party fees and allocations	36.0	20.6	8.0
Depreciation and amortization	1.4	1.4	1.5
Other operating expenses	—	0.2	—
Foreign currency transaction losses (gains), net	330.2	(281.2)	(381.0)
Deferred income tax benefit	(15.1)	(10.0)	(2.8)
Changes in operating assets and liabilities:			
Receivables and other operating assets	(135.0)	(213.7)	(134.8)
Payables and accruals	865.9	554.3	564.4
Net cash used by operating activities	(113.2)	(292.6)	(86.7)
Cash flows from investing activities:			
Investments in and advances to consolidated subsidiaries, net	(494.1)	(142.8)	(93.4)
Cash released from (used to fund) the Vodafone Escrow Accounts, net	104.9	(295.2)	—
Other investing activities, net	(0.1)	(0.1)	—
Net cash used by investing activities	(389.3)	(438.1)	(93.4)
Cash flows from financing activities:			
Borrowings of related-party debt	2,087.5	5,870.5	3,133.3
Repayments of related-party debt	(483.2)	(2,018.6)	(1,010.0)
Repurchase of Liberty Global ordinary shares	(1,072.3)	(3,219.4)	(2,009.9)
Borrowings of third-party debt	—	98.6	—
Proceeds from issuance of Liberty Global shares upon exercise of options	2.2	2.3	5.7
Other financing activities, net	(5.1)	(7.3)	(1.4)
Net cash provided by financing activities	529.1	726.1	117.7
Effect of exchange rate changes on cash	(0.2)	0.5	—
Net increase (decrease) in cash and cash equivalents	26.4	(4.1)	(62.4)
Cash and cash equivalents:			
Beginning of period	11.9	16.0	78.4
End of period	$ 38.3	$ 11.9	$ 16.0
Details of end of period cash and cash equivalents and restricted cash:			
Cash and cash equivalents	$ 33.1	$ 6.7	$ 10.8
Restricted cash included in other current assets	5.2	5.2	5.2
Total cash and cash equivalents and restricted cash	$ 38.3	$ 11.9	$ 16.0

LIBERTY GLOBAL PLC

SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS

	Allowance for doubtful accounts — Trade receivables							
	Balance at beginning of period	Impact of the adoption of ASU 2014-09	Additions to costs and expenses	Acquisitions	Impact of U.K. JV Contribution Agreement	Deductions or write-offs	Foreign currency translation adjustments	Balance at end of period
	in millions							
Year ended December 31:								
2018	$ 74.2	11.9	61.6	—	—	(98.4)	(3.5)	$ 45.8
2019	$ 45.8	—	44.6	—	—	(48.3)	0.7	$ 42.8
2020	$ 42.8	1.4	83.0	19.4	(26.1)	(74.8)	4.1	$ 49.8

	Allowance for doubtful accounts — Loans to affiliates				
	Balance at beginning of period	Impact of the adoption of ASU 2016-13	Additions to costs and expenses	Foreign currency translation adjustments	Balance at end of period
	in millions				
Year ended December 31:					
2020	$ —	25.4	10.3	2.8	$ 38.5

Independent Auditors' Report

The Board of Directors
VodafoneZiggo Group Holding B.V.:

Report on the Financial Statements

We have audited the accompanying consolidated statements of operations, owners' equity and cash flows of VodafoneZiggo Group Holding B.V. (a B.V. registered in The Netherlands) and its subsidiaries for the year ended December 31, 2018 and the related notes to the consolidated financial statements (collectively the 'consolidated financial statements').

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the results of operations of VodafoneZiggo Group Holding B.V. and its subsidiaries and their cash flows for the year ended December 31, 2018, in accordance with U.S. generally accepted accounting principles.

/s/ KPMG Accountants N.V.

Amstelveen, the Netherlands

March 27, 2019

VODAFONEZIGGO GROUP HOLDING B.V.

CONSOLIDATED BALANCE SHEETS

(unaudited)

	December 31, 2020	December 31, 2019
	in millions	
ASSETS		
Current assets:		
Cash and cash equivalents	€ 300.9	€ 204.3
Trade receivables, net	167.2	192.4
Related-party receivables (note 11)	33.6	29.3
Prepaid expenses	41.2	15.6
Derivative instruments (note 5)	51.1	78.1
Contract assets (note 4)	154.0	166.1
Other current assets, net (note 4)	124.9	132.1
Total current assets	872.9	817.9
Property and equipment, net (notes 7 and 9)	4,877.3	5,090.5
Goodwill (note 7)	7,375.5	7,375.5
Intangible assets subject to amortization, net (note 7)	5,586.4	5,946.9
Long-term contract assets (note 4)	60.0	54.7
Other assets, net (notes 4, 5 and 9)	556.2	686.5
Total assets	€ 19,328.3	€ 19,972.0

The accompanying notes are an integral part of these consolidated financial statements.

VODAFONEZIGGO GROUP HOLDING B.V.

CONSOLIDATED BALANCE SHEETS — (Continued)

(unaudited)

	December 31,	
	2020	2019
	in millions	
LIABILITIES AND OWNERS' EQUITY		
Current liabilities:		
Accounts payable (note 11)	€ 312.5	€ 328.1
Accrued and other current liabilities (notes 9 and 11)	389.8	398.5
Deferred revenue and advance payments from subscribers and others (note 4)	208.0	208.1
VAT payable	140.9	131.2
Derivative instruments (note 5)	82.6	73.4
Accrued interest (note 8)	136.8	138.5
Current portion of third-party debt and finance lease obligations (notes 8 and 9)	1,156.8	1,154.1
Total current liabilities	2,427.4	2,431.9
Long-term debt and finance lease obligations (notes 8 and 9):		
Third-party	9,508.5	9,929.5
Related-party (note 11)	1,607.9	1,400.0
Deferred tax liabilities (note 10)	1,173.9	1,032.3
Other long-term liabilities (notes 4, 5 and 12)	1,165.3	921.5
Total liabilities	15,883.0	15,715.2
Commitments and contingencies (notes 5, 11 and 12)		
Total owners' equity	3,445.3	4,256.8
Total liabilities and owners' equity	€ 19,328.3	€ 19,972.0

The accompanying notes are an integral part of these consolidated financial statements.

VODAFONEZIGGO GROUP HOLDING B.V.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,		
	2020*	2019*	2018
		in millions	
Revenue (notes 3, 11 and 14)	€ 4,000.2	€ 3,922.9	€ 3,879.0
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):			
Programming and other direct costs of services (note 11)	832.9	854.6	858.4
Other operating (note 11)	471.3	470.5	478.7
Selling, general and administrative (**SG&A**) (3 and 11)	594.6	601.1	615.9
Charges for JV Services (note 11)	224.8	222.6	227.7
Depreciation and amortization	1,639.7	1,627.5	1,552.0
Impairment, restructuring and other operating items, net (note 12)	(11.7)	40.2	35.7
	3,751.6	3,816.5	3,768.4
Operating income	248.6	106.4	110.6
Non-operating income (expense):			
Interest expense:			
Third-party	(440.5)	(488.3)	(473.1)
Related-party (note 11)	(84.0)	(89.9)	(101.0)
Realized and unrealized gains (losses) on derivative instruments, net (note 5)	(387.8)	70.1	295.8
Foreign currency transaction gains (losses), net	453.8	(90.0)	(232.5)
Gains (losses) on debt modification and extinguishment, net (note 8)	(41.9)	32.2	—
Other income, net	0.2	1.8	4.3
	(500.2)	(564.1)	(506.5)
Loss before income taxes	(251.6)	(457.7)	(395.9)
Deferred tax benefit (expense) (note 10)	(141.5)	38.0	318.4
Net loss	€ (393.1)	€ (419.7)	€ (77.5)

* Unaudited

The accompanying notes are an integral part of these consolidated financial statements.

VODAFONEZIGGO GROUP HOLDING B.V.

CONSOLIDATED STATEMENT OF OWNERS' EQUITY

		Total owners' equity
		in millions
Balance at January 1, 2018	€	5,443.6
Net loss		(77.5)
Distributions to Shareholders (note 11)		(400.0)
Share-based compensation (note 11)		2.8
Other		1.2
Balance at December 31, 2018		4,970.1
Impact of ASU No. 2016-02*		0.2
Balance at January 1, 2019*		4,970.3
Net loss*		(419.7)
Distributions to Shareholders (note 11)*		(295.0)
Share-based compensation (note 11)*		1.4
Other*		(0.2)
Balance at December 31, 2019*		4,256.8
Impact of ASU No. 2016-13 (note 2)*		(0.8)
Balance at January 1, 2020*		4,256.0
Net loss*		(393.1)
Distributions to Shareholders (note 11)*		(417.0)
Share-based compensation (note 11)*		0.3
Other*		(0.9)
Balance at December 31, 2020*	€	3,445.3

* Unaudited

The accompanying notes are an integral part of these consolidated financial statements.

VODAFONEZIGGO GROUP HOLDING B.V.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2020*	2019*	2018
		in millions	
Cash flows from operating activities:			
Net loss	€ (393.1)	€ (419.7)	€ (77.5)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Share-based compensation expense	0.3	1.4	2.8
Depreciation and amortization	1,639.7	1,627.5	1,552.0
Impairment, restructuring and other operating items, net	(11.7)	40.2	35.7
Amortization of debt premiums, deferred financing costs and other non-cash interest	8.9	(4.3)	(11.5)
Realized and unrealized losses (gains) on derivative instruments, net	387.8	(70.1)	(295.8)
Foreign currency transaction losses (gains), net	(453.8)	90.0	232.5
Losses (gains) on debt modification and extinguishment of debt, net	41.9	(32.2)	—
Deferred income tax expense (benefit)	141.5	(38.0)	(318.4)
Changes in operating assets and liabilities	14.2	116.4	23.4
Net cash provided by operating activities	1,375.7	1,311.2	1,143.2
Cash flows from investing activities:			
Capital expenditures	(288.5)	(320.9)	(213.5)
Cash paid for spectrum licenses	(207.9)	—	—
Other investing activities, net	2.8	3.5	11.5
Net cash used by investing activities	€ (493.6)	€ (317.4)	€ (202.0)

* Unaudited

The accompanying notes are an integral part of these consolidated financial statements.

VODAFONEZIGGO GROUP HOLDING B.V.

CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)

	Year ended December 31,		
	2020*	2019*	2018
		in millions	
Cash flows from financing activities:			
Repayment of third-party debt and finance lease obligations	€ (3,952.6)	€ (2,105.6)	€ (962.9)
Borrowings of third-party debt	3,436.7	1,642.3	587.1
Distributions to Shareholders	(417.0)	(295.0)	(400.0)
Related-party borrowings (repayments), net	207.9	(200.2)	(200.8)
Payment of financing costs and debt premiums	(64.0)	(68.3)	—
Other financing activities, net	(0.5)	(2.4)	(0.3)
Net cash used by financing activities	(789.5)	(1,029.2)	(976.9)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	2.4	0.9	0.4
Net increase (decrease) in cash and cash equivalents and restricted cash	95.0	(34.5)	(35.3)
Cash and cash equivalents and restricted cash:			
Beginning of year	207.1	241.6	276.9
End of year	€ 302.1	€ 207.1	€ 241.6
Cash paid for third-party interest	€ 426.2	€ 509.7	€ 484.3
Cash paid for related-party interest	€ 84.0	€ 89.9	€ 101.0
Details of end of period cash and cash equivalents and restricted cash:			
Cash and cash equivalents	€ 300.9	€ 204.3	€ 239.4
Restricted cash (included in other current assets)	1.2	2.8	2.2
Total cash and cash equivalents and restricted cash	€ 302.1	€ 207.1	€ 241.6

* Unaudited

The accompanying notes are an integral part of these consolidated financial statements.

(1) <u>Basis of Presentation</u>

VodafoneZiggo Group Holding B.V. (**VodafoneZiggo**) provides video, broadband internet, fixed-line telephony, and mobile services to residential and business-to-business **(B2B)** customers in the Netherlands. In these notes, the terms "we," "our," "our company", and "us" may refer, as the context requires, to VodafoneZiggo or collectively to VodafoneZiggo and its subsidiaries.

On February 15, 2016, Liberty Global Europe Holding B.V., a corporation organized under the laws of the Netherlands and a wholly-owned subsidiary of Liberty Global plc (**Liberty Global**), and Vodafone International Holdings B.V., a corporation organized under the laws of the Netherlands and a wholly-owned subsidiary of Vodafone Group Plc (**Vodafone**) agreed to form a 50:50 joint venture (the **VodafoneZiggo JV**), pursuant to a Contribution and Transfer Agreement. On December 31, 2016, the formation of the VodafoneZiggo JV was completed (the **JV Transaction**) pursuant to which (i) VodafoneZiggo became 50% owned by each of Liberty Global and Vodafone (each a **Shareholder**), (ii) VodafoneZiggo Group B.V. and its subsidiaries were contributed into the VodafoneZiggo JV and became wholly-owned by VodafoneZiggo, and (iii) Vodafone NL and its subsidiaries were contributed into the VodafoneZiggo JV and became wholly-owned by VodafoneZiggo Group B.V.

Each Shareholder has the right to initiate an initial public offering (**IPO**) of the VodafoneZiggo JV with the opportunity for the other Shareholder to sell shares in the IPO on a pro rata basis. Subject to certain exceptions, the Shareholders Agreement prohibited transfers of interests in the VodafoneZiggo JV to third parties until December 31, 2020. As of January 1, 2021, each Shareholder has the right to initiate a sale of all of its interest in the VodafoneZiggo JV to a third party and, under certain circumstances, initiate a sale of the entire VodafoneZiggo JV, subject, in each case, to a right of first offer in favor of the other Shareholder.

Our functional currency is the euro (**€**). Unless otherwise indicated, convenience translations into euros are calculated as of December 31, 2020.

These consolidated financial statements reflect our consideration of the accounting and disclosure implications of subsequent events through March 30, 2021, the date of issuance.

(2) <u>Accounting Changes and Recent Accounting Pronouncements</u>

Accounting Changes

ASU 2018-15

In August 2018, the Financial Accounting Standards Board (**FASB**) issued Accounting Standards Update (**ASU**) No. 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract* (**ASU 2018-15**), which requires entities to defer implementation costs incurred that are related to the application development stage in a cloud computing arrangement that is a service contract. ASU 2018-15 requires deferred implementation costs to be amortized over the term of the cloud computing arrangement and presented in the same expense line item as the cloud computing arrangement. All other implementation costs are generally expensed as incurred. We adopted ASU 2018-15 on January 1, 2020 on a prospective basis. As a result of the adoption of ASU 2018-15, (i) certain implementation costs that were previously expensed as incurred are now deferred as prepaid expenses and amortized over the term of the cloud computing arrangement and (ii) certain costs associated with developing interfaces between a cloud computing arrangement and internal-use software that were previously capitalized as property and equipment are now deferred as prepaid expenses and amortized over the term of the cloud computing arrangement. The adoption of ASU 2018-15 did not have a significant impact on our consolidated financial statements.

ASU 2016-13

In June 2016, the FASB issued ASU 2016-13, *Measurement of Credit Losses on Financial Statements* (**ASU 2016-13**), which changes the recognition model for credit losses related to assets held at amortized cost. ASU 2016-13 eliminates the threshold that a loss must be considered probable to recognize a credit loss and instead requires an entity to reflect its current estimate of lifetime expected credit losses. We adopted ASU 2016-13 on January 1, 2020 on a modified retrospective basis by recording a cumulative effect adjustment of €0.8 million to our owners' equity related to the net increase to our allowances for certain trade receivables and contract assets.

Recent Accounting Pronouncements

ASU 2019-12

In December 2019, the FASB issued ASU No. 2019-12, *Simplifying the Accounting for Income Taxes* (**ASU 2019-12**), which is intended to improve consistency and simplify several areas of existing guidance. ASU 2019-12 removes certain exceptions to the general principles related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The new guidance also clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. ASU 2019-12 is effective for annual reporting periods beginning after December 15, 2020, including interim periods within those fiscal years, with early adoption permitted. We do not expect the adoption of ASU 2019-12 to have a significant impact on our consolidated financial statements.

(3) Summary of Significant Accounting Policies

Estimates

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

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Principles of Consolidation

The accompanying consolidated financial statements include our accounts and the accounts of all voting interest entities where we exercise a controlling financial interest through the ownership of a direct or indirect controlling voting interest and variable interest entities for which our company is the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents and Restricted Cash

Cash equivalents consist of money market funds and other investments that are readily convertible into cash and have maturities of three months or less at the time of acquisition. We record money market funds at the net asset value as there are no restrictions on our ability, contractual or otherwise, to redeem our investments at the stated net asset value.

Restricted cash consists of cash held in restricted accounts, including cash held as collateral for debt and other compensating balances. Restricted cash amounts that are required to be used to purchase long-term assets or repay long-term debt are classified as long-term assets. All other cash that is restricted to a specific use is classified as current or long-term based on the expected timing of the disbursement.

Our significant non-cash investing and financing activities are disclosed in notes 5, 7, 8 and 9 to our consolidated financial statements.

Cash Flow Statement

For purposes of determining the classification of cash flows in our consolidated statements of cash flows, interest payments or receipts for related-party loans are included as cash flows from operating activities. Interest-bearing cash advances to related parties and repayments thereof are classified as investing activities. All other related-party borrowings, advances, and repayments are reflected as financing activities.

For purposes of our consolidated statements of cash flows, expenses financed by an intermediary are treated as hypothetical operating cash outflows and hypothetical financing cash inflows when the expenses are incurred. When we pay the financing to an intermediary, we record financing cash outflows in our consolidated statements of cash flows.

From time to time, we issue debt for which the proceeds are included in escrow. We reflect these transactions as non-cash financings in our consolidated financial statements.

Trade Receivables

Our trade receivables are reported net of an allowance for doubtful accounts. Such allowance aggregated €31.5 million and €29.1 million at December 31, 2020 and 2019, respectively. The allowance for doubtful accounts is based upon our current estimate of lifetime expected credit losses related to uncollectible accounts receivable. We use a number of factors in determining the allowance, including, among other things, collection trends, prevailing and anticipated economic conditions, and specific customer credit risk. The allowance is maintained until either payment is received or the likelihood of collection is considered to be remote.

Concentration of credit risk with respect to trade receivables is limited due to the large number of customers. We also manage this risk by disconnecting services to customers whose accounts are delinquent.

Financial Instruments

Due to the short maturities of cash and cash equivalents, restricted cash, trade and other receivables, related-party receivables, other current assets, accounts payable, accrued liabilities and other accrued and current liabilities, their respective carrying values approximate their respective fair values. For information concerning the fair values of certain of our derivatives and debt, see notes 5 and 8, respectively. For information regarding how we arrive at certain of our fair value measurements, see note 6.

Derivative Instruments

All derivative instruments are recorded on the balance sheet at fair value. As we generally do not apply hedge accounting to any of our derivative instruments, the changes in the fair value of our derivative instrument are recognized in earnings.

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows. For derivative contracts that are terminated prior to maturity, the cash paid or received upon termination that relates to future periods is classified as a financing activity in our consolidated statements of cash flows.

For information regarding our derivative instruments, see note 5.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. We capitalize costs associated with the construction of new cable and mobile transmission and distribution facilities and the installation of new cable services. Capitalized construction and installation costs include materials, labor, and other directly attributable costs. Installation activities that are capitalized include (i) the initial connection (or drop) from our cable system to a customer location, (ii) the replacement of a drop, and (iii) the installation of equipment for additional services, such as digital cable, telephone or broadband internet service. The costs of other customer-facing activities, such as reconnecting and disconnecting customer locations and repairing or maintaining drops, are expensed as incurred. Interest capitalized with respect to construction activities was not material during any of the periods presented.

Capitalized internal-use software is included as a component of property and equipment. We capitalize internal and external costs directly associated with the development of internal-use software. We also capitalize costs associated with the purchase of software licenses. Maintenance and training costs, as well as costs incurred during the preliminary stage of an internal-use software development project, are expensed as incurred.

Depreciation is computed using the straight-line method over the estimated useful life of the underlying asset. Equipment under capital leases is amortized on a straight-line basis over the shorter of the lease term or estimated useful life of the asset. Useful lives used to depreciate our property and equipment are assessed periodically and are adjusted when warranted. The useful lives of cable and mobile distribution systems that are undergoing a rebuild are adjusted such that property and equipment to be retired will be fully depreciated by the time the rebuild is completed. For additional information regarding the useful lives of our property and equipment, see note 7.

Additions, replacements, and improvements that extend the asset life are capitalized. Repairs and maintenance are charged to operations.

We recognize a liability for asset retirement obligations in the period in which it is incurred if sufficient information is available to make a reasonable estimate of fair values. Asset retirement obligations may arise from the loss of rights of way that we obtain from local municipalities or other relevant authorities. Under certain circumstances, the authorities could require us to remove our network equipment from an area if, for example, we were to discontinue using the equipment for an extended period of time or the authorities were to decide not to renew our access rights. However, because the rights of way are integral to our ability to deliver broadband communications services to our customers, we expect to conduct our business in a manner that will allow us to maintain these rights for the foreseeable future. In addition, we have no reason to believe that the authorities will not renew our rights of way and, historically, renewals have been granted. We also have obligations in lease agreements to restore the property to its original condition or remove our property at the end of the lease term. Sufficient information is not available to estimate the fair value of our asset retirement obligations in certain of our lease arrangements. This is the case for long-term lease arrangements in which the underlying leased property is integral to our operations, there is not an acceptable alternative to the leased property and we have the ability to indefinitely renew the lease. Accordingly, for most of our rights of way and certain lease agreements, the possibility is remote that we will incur significant removal costs in the foreseeable future and, as such, we do not have sufficient information to make a reasonable estimate of fair value for these asset retirement obligations.

As of December 31, 2020 and 2019, the recorded value of our asset retirement obligations was €38.8 million and €19.4 million, respectively.

Intangible Assets

Our primary intangible assets relate to goodwill, customer relationships and mobile spectrum licenses. Our goodwill represents the equity of the VodafoneZiggo JV contributed businesses in excess of the fair value of our net identifiable assets and liabilities and the excess purchase price over the fair value of the identifiable net assets acquired in a business combination. Customer relationships are initially recorded at their fair values in connection with business combinations and subsequently at cost less accumulated amortization and impairments, if any. Upon closing the JV Transaction, our licenses were recorded at their fair value and subsequent to the closing of the JV Transaction, we record licenses at costs less accumulated amortization and impairments, if any.

Goodwill is not amortized, but instead is tested for impairment at least annually. Intangible assets with finite lives are amortized on a straight-line basis over their respective estimated useful lives to their estimated residual values and reviewed for impairment.

For additional information regarding the useful lives of our intangible assets, see note 7.

Impairment of Property and Equipment and Intangible Assets

When circumstances warrant, we review the carrying amounts of our property and equipment and our intangible assets (other than goodwill) to determine whether such carrying amounts continue to be recoverable. Such changes in circumstance may include (i) an expectation of a sale or disposal of a long-lived asset or asset group, (ii) adverse changes in market or competitive conditions, (iii) an adverse change in legal factors or business climate in the market in which we operate, and (iv) operating or cash flow losses. For purposes of impairment testing, long-lived assets are grouped at the lowest level for which cash flows are largely independent of other assets and liabilities, generally at or below the reporting unit level (see below). If the carrying amount of the asset or asset group is greater than the expected undiscounted cash flows to be generated by such asset or asset group, an impairment adjustment is recognized. Such adjustment is measured by the amount that the carrying value of such asset or asset group exceeds its fair value. We generally measure fair value by considering (a) sale prices for similar assets, (b) discounted estimated future cash flows using an appropriate discount rate and/or (c) estimated replacement cost. Assets to be disposed of are recorded at the lower of their carrying amount or fair value less costs to sell.

We evaluate goodwill for impairment at least annually on October 1 and whenever facts and circumstances indicate that their carrying amounts may not be recoverable. For impairment evaluations with respect to goodwill, we first make a qualitative assessment to determine if the goodwill may be impaired. If it is more-likely-than-not that the reporting unit’s fair value is less than its carrying value, we then compare the fair value of the reporting unit to its respective carrying amount. Any excess of the carrying amount over the fair value would be charged to operations as an impairment loss. A reporting unit is an operating segment or one level below an operating segment (referred to as a "component"). We have identified one reporting unit to which all goodwill is assigned.

Leases

For leases with a term greater than 12 months, we recognize on the lease commencement date (i) right-of-use (**ROU**) assets representing our right to use an underlying asset and (ii) lease liabilities representing our obligation to make lease payments over the lease term. Lease and non-lease components in a contract are generally accounted for separately.

We initially measure lease liabilities at the present value of the remaining lease payments over the lease term. Options to extend or terminate the lease are included only when it is reasonably certain that we will exercise that option. As our leases do not provide enough information to determine an implicit interest rate, we use a portfolio level incremental borrowing rate in our present value calculation. We initially measure ROU assets at the value of the lease liability, plus any initial direct costs and prepaid lease payments, less any lease incentives received.

With respect to our finance leases, (i) ROU assets are generally depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset and (ii) interest expense on the lease liability is recorded using the effective interest method. Operating lease expense is recognized on a straight-line basis over the lease term. For leases with a term of 12 months or less (short-term leases), we do not recognize ROU assets or lease liabilities. Short-term lease expense is recognized on a straight-line basis over the lease term.

Income Taxes

Income taxes are accounted for under the asset and liability method. We recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts and income tax basis of assets and liabilities, and the expected benefits of utilizing operating loss and tax credit carryforwards. We measure deferred tax assets and liabilities using enacted tax rates in effect for each taxing jurisdiction in which we operate for the year in which those temporary differences and carryforwards are expected to be recovered or settled. We recognize the financial statement effects of a tax position when it is more-likely-than-not, based on technical merits, that the position will be sustained upon examination. Recognized tax positions are measured as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon settlement. Net deferred tax assets are then reduced by a valuation allowance to the amount we believe is more-likely-than-not to be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date. Interest and penalties related to income tax liabilities are included in income tax expense in our consolidated statements of operations.

Upon closing of the JV Transaction, we formed a new fiscal unity (the **VodafoneZiggo Fiscal Unity**). The VodafoneZiggo Fiscal Unity is one taxpayer for the period of time subsequent to the closing of the JV Transaction. For additional information regarding our income taxes, see note 10

Multiemployer Benefit Plans

We are a party to multiemployer benefit plans and we recognize the required contribution paid or payable for these plans during the period as net postretirement benefit costs.

Foreign Currency Transactions

Transactions denominated in currencies other than our functional currency are recorded based on exchange rates at the time such transactions arise. Changes in exchange rates with respect to amounts recorded in our consolidated balance sheets related to these non-functional currency transactions result in transaction gains and losses that are reflected in our consolidated statements of operations as unrealized (based on the applicable period end exchange rates) or realized upon settlement of the transactions.

Revenue Recognition

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

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

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

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

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

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

Contract Costs. Incremental costs to obtain a contract with a customer, such as incremental sales commissions, are generally recognized as assets and amortized over the applicable period benefited, which generally is the contract life, to (i) SG&A expenses or (ii) in the case of commissions earned on devices sold through indirect channels, against service revenue. If, however, the amortization period is less than one year, we expense such costs in the period incurred.

Contract fulfillment costs are recognized as assets and amortized to other operating costs over the applicable period benefited, which is generally the substantive contract term for the related service contract. Installation activities are not considered to be contract fulfillment costs. Instead, installation costs are capitalized, where applicable, under existing industry guidance for cable entities.

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

Subscriber Advance Payments and Deposits. Payments received in advance for the services we provide are deferred and recognized as revenue when the associated services are provided.

Sales, Use, and Other Value-Added Taxes. Revenue is recorded net of applicable sales, use, and other value-added taxes.

For a summary of our revenue disaggregated by major category, see note 13.

Litigation Costs

Legal fees and related litigation costs are expensed as incurred.

(4) Revenue Recognition and Related Costs

Contract Balances

If we transfer goods or services to a customer but do not have an unconditional right to payment, we record a contract asset. Contract assets typically arise from the uniform recognition of introductory promotional discounts over the contract period or the delivery of a handset that is paid for over the duration of the contract period. Our contract assets were €214.0 million and €220.8 million as of December 31, 2020 and 2019, respectively, and are reported net of an allowance for doubtful accounts. Such allowance aggregated €5.5 million and nil at December 31, 2020 and 2019, respectively.

We record deferred revenue when we receive payment prior to transferring goods or services to a customer. We primarily defer revenue for (i) installation and other upfront services and (ii) other services that are invoiced prior to when services are provided. Our deferred revenue balances were €199.0 million and €188.2 million as of December 31, 2020 and 2019, respectively. The current and long-term portions of our deferred revenue balances are included within deferred revenue and advance payment from subscribers and others and other long-term liabilities, respectively, in our consolidated balance sheets.

Contract Costs

Our aggregate assets associated with incremental costs to obtain and fulfill our contracts were €84.4 million and €90.2 million at December 31, 2020 and 2019, respectively. The current and long-term portions of our assets related to contract costs are included within other current assets, net and other assets, net, respectively, on our consolidated balance sheets. During 2020, 2019 and 2018, we amortized €99.5 million, €94.6 million and €92.2 million, respectively, to programming and other direct costs of service expenses and other operating expenses.

Unsatisfied Performance Obligations

A large portion of our revenue is derived from customers who are not subject to contracts. Revenue from customers who are subject to contracts will be recognized over the term of such contracts, which is generally 12 or 24 months for our residential and mobile service contracts and one to five years for our B2B service contracts.

(5) Derivative Instruments

In general, we seek to enter into derivative instruments to protect against (i) increases in the interest rates on our variable-rate debt and (ii) foreign currency movements with respect to borrowings that are denominated in a currency other than our functional currency. In this regard, we have entered into various derivative instruments to manage interest rate exposure and foreign currency exposure with respect to the United States dollar ($).

The following table provides details of the fair values of our derivative instrument assets and liabilities:

	December 31, 2020			December 31, 2019		
	Current	Long-term (a)	Total	Current	Long-term (a)	Total
	in millions					
Assets:						
Cross-currency and interest rate derivative contracts (b)	€ 51.1	€ 95.0	€ 146.1	€ 77.8	€ 167.3	€ 245.1
Foreign currency forward contracts	—	—	—	0.3	—	0.3
Total	€ 51.1	€ 95.0	€ 146.1	€ 78.1	€ 167.3	€ 245.4
Liabilities:						
Cross-currency and interest rate derivative contracts (b)	€ 81.8	€ 726.9	€ 808.7	€ 73.4	€ 441.5	€ 514.9
Foreign currency forward contracts	0.8	—	0.8	—	—	—
Total	€ 82.6	€ 726.9	€ 809.5	€ 73.4	€ 441.5	€ 514.9

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(a) Our long-term derivative assets and liabilities are included in other assets, net, and other long-term liabilities, respectively, in our consolidated balance sheets.

(b) We consider credit risk relating to our and our counterparties' nonperformance in the fair value assessment of our derivative instruments. In all cases, the adjustments take into account offsetting liability or asset positions. The changes in the credit risk valuation adjustments associated with our cross-currency and interest rate derivative contracts resulted in net gains (loss) of €67.5 million, (€55.2 million) and €0.5 million during 2020, 2019 and 2018, respectively. These amounts are included in realized and unrealized gains (losses) on derivative instruments, net, in our consolidated statements of operations. For further information regarding our fair value measurements, see note 6.

The details of our realized and unrealized gains (losses) on derivative instruments, net, are as follows:

	Year ended December 31,		
	2020	2019	2018
	in millions		
Cross-currency and interest rate derivative contracts	€ (386.9)	€ 69.8	€ 292.4
Foreign currency forward contracts	(0.9)	0.3	3.4
Total	€ (387.8)	€ 70.1	€ 295.8

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows. For derivative contracts that are terminated prior to maturity, the cash paid or received upon termination that relates to future periods is classified as a financing activity. The classification of these net cash inflows (outflows) is as follows:

	Year ended December 31,		
	2020	2019	2018
		in millions	
Operating activities	€ 5.9	€ 21.3	€ 1.9
Financing activities	0.2	(0.9)	0.9
Total	€ 6.1	€ 20.4	€ 2.8

Counterparty Credit Risk

We are exposed to the risk that the counterparties to our derivative instruments will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of and concentration of risk with the respective counterparties. In this regard, credit risk associated with our derivative instruments is spread across a relatively broad counterparty base of banks and financial institutions. Collateral is generally not posted by either party under our derivative instruments. At December 31, 2020, our exposure to counterparty credit risk included derivative assets with an aggregate fair value of €0.1 million.

We have entered into derivative instruments under master agreements with each counterparty that contain master netting arrangements that are applicable in the event of early termination by either party to such derivative instrument. The master netting arrangements under each of these master agreements are limited to the derivative instruments governed by the relevant master agreement and are independent of similar arrangements.

Under our derivative contracts, it is generally only the non-defaulting party that has a contractual option to exercise early termination rights upon the default of the other counterparty and to set off other liabilities against sums due upon such termination. However, in an insolvency of a derivative counterparty, under the laws of certain jurisdictions, the defaulting counterparty or its insolvency representatives may be able to compel the termination of one or more derivative contracts and trigger early termination payment liabilities payable by us, reflecting any mark-to-market value of the contracts for the counterparty. Alternatively, or in addition, the insolvency laws of certain jurisdictions may require the mandatory set off of amounts due under such derivative contracts against present and future liabilities owed to us under other contracts between us and the relevant counterparty. Accordingly, it is possible that we may be subject to obligations to make payments, or may have present or future liabilities owed to us partially or fully discharged by set off as a result of such obligations, in the event of the insolvency of a derivative counterparty, even though it is the counterparty that is in default and not us. To the extent that we are required to make such payments, our ability to do so will depend on our liquidity and capital resources at the time. In an insolvency of a defaulting counterparty, we will be an unsecured creditor in respect of any amount owed to us by the defaulting counterparty, except to the extent of the value of any collateral we have obtained from that counterparty.

In addition, where a counterparty is in financial difficulty, under the laws of certain jurisdictions, the relevant regulators may be able to (i) compel the termination of one or more derivative instruments, determine the settlement amount and/or compel, without any payment, the partial or full discharge of liabilities arising from such early termination that are payable by the relevant counterparty or (ii) transfer the derivative instruments to an alternative counterparty.

Details of our Derivative Instruments

In the following tables, we present the details of the various categories of our derivative instruments, which are held by our wholly-owned subsidiary, Amsterdamse Beheer-en Consultingmaatschappij BV (**ABC B.V.**). The notional amounts of multiple derivative instruments that mature within the same calendar month are shown in the aggregate and interest rates are presented on a weighted average basis. In addition, for derivative instruments that were in effect as of December 31, 2020, we present a single date that represents the applicable final maturity date. For derivative instruments that become effective subsequent to December 31, 2020, we present a range of dates that represents the period covered by the applicable derivative instruments.

Cross-currency and Interest Rate Derivative Contracts

Cross-currency Swaps

As noted above, we are exposed to foreign currency exchange rate risk in situations where our debt is denominated in a currency other than our functional currency. Although we generally seek to match the denomination of our borrowings with our functional currency, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in our functional currency (unmatched debt). Our policy is generally to provide for an economic hedge against foreign currency exchange rate movements by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. At December 31, 2020, substantially all of our debt was either directly or synthetically matched to our functional currency. The weighted average remaining contractual life of our cross-currency swap contracts at December 31, 2020 was 5.5 years.

The terms of our outstanding cross-currency swap contracts at December 31, 2020, which are held by ABC B.V., are as follows:

Final maturity date	Notional amount due from counterparty	Notional amount due to counterparty	Interest rate due from counterparty	Interest rate due to counterparty
	in millions			
January 2025 (a)	$ 4,425.0	€ 3,928.6	3.08%	2.29%
April 2028	2,050.0	1,581.0	6 mo. LIBOR + 2.50%	3.82%
January 2028	500.0	450.0	4.88%	6 mo. EURIBOR + 3.04%
February 2028	500.0	429.9	5.13%	3.64%
April 2028 (b)	475.0	431.4	6 mo. LIBOR + 2.50%	6 mo. EURIBOR + 2.58%
April 2025	325.0	302.8	6 mo. LIBOR + 2.50%	6 mo. EURIBOR + 2.42%
January 2028	291.0	235.4	4.88%	4.08%
	$ 8,566.0	€ 7,359.1		

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(a) Includes certain derivative instruments that do not involve the exchange of notional amounts at the inception and maturity of the instruments. Accordingly, the only cash flows associated with these derivative instruments are interest-related payments and receipts. At December 31, 2020, the total euro equivalent of the notional amounts of these derivative instruments was €1,635.9 million.

(b) Includes certain derivative instruments that are “forward-starting,” such that the initial exchange occurs at a date subsequent to December 31, 2020. These instruments are typically entered into in order to extend existing hedges without the need to amend existing contracts.

Interest Rate Swaps

As noted above, we enter into interest rate swaps to protect against increases in the interest rates on our variable-rate debt. Pursuant to these derivative instruments, we typically pay fixed interest rates and receive variable interest rates on specified notional amounts. At December 31, 2020, the related weighted average remaining contractual life of our interest rate swap contracts was 7.8 years.

The terms of our outstanding interest rate swap contracts at December 31, 2020, which are held by ABC B.V., are as follows:

Final maturity date		**Notional amount**	**Interest rate due from counterparty**	**Interest rate due to counterparty**
		in millions		
January 2029 (a)	€	2,250.0	6 mo. EURIBOR	1.20%
January 2028		450.0	6 mo. EURIBOR	0.03%
April 2028		431.4	6 mo. EURIBOR	1.59%
April 2025		11.0	6 mo. LIBOR	2.71%
	€	3,142.4		

(a) Includes amounts subject to a 0.0% floor.

Basis Swaps

Our basis swaps involve the exchange of attributes used to calculate our floating interest rates, including (i) the benchmark rate, (ii) the underlying currency, and/or (iii) the borrowing period. We typically enter into these swaps to optimize our interest rate profile based on our current evaluations of yield curves, our risk management policies and other factors. At December 31, 2020, the euro equivalent of the notional amount due from the counterparty was €2,065.4 million and the related weighted average remaining contractual life of our interest basis swap contracts was 0.7 years.

The terms of our outstanding basis swap contracts at December 31, 2020, which are held by ABC B.V., are as follows:

Final maturity date		**Notional amount**	**Interest rate due from counterparty**	**Interest rate due to counterparty**
		in millions		
October 2021 (a)	$	2,000.0	1 mo. LIBOR + 2.50%	6 mo. LIBOR + 2.43%
April 2021		525.0	1 mo. LIBOR + 2.50%	6 mo. LIBOR + 2.33%
	$	2,525.0		

(a) Includes amounts subject to a 0.0% floor.

Interest Rate Options

From time to time, we enter into interest rate cap, floor and collar agreements that lock in a maximum interest rate if variable rates rise, but also allow our company to benefit, to a limited extent in the case of collars, from declines in market rates. Purchased interest rate floors protect us from interest rates falling below a certain level, generally to match a floating rate floor on a debt instrument. At December 31, 2020, we had no interest rate collar agreements, and the notional amounts of our interest rate caps and floors were €205.0 million and €4,250.0 million, respectively.

Impact of Derivative Instruments on Borrowing Costs

The impact of the derivative instruments that mitigate our foreign currency and interest rate risk, as described above, was an increase of 34 basis points to our borrowing costs as of December 31, 2020.

Foreign Currency Forwards

We enter into foreign currency forward contracts with respect to non-functional currency exposure. At December 31, 2020, the euro equivalent of the notional amount of our foreign currency forward contracts was €8.1 million.

(6) Fair Value Measurements

We use the fair value method to account for our derivative instruments. The reported fair values of these derivative instruments as of December 31, 2020, likely will not represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities.

GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. We record transfers of assets or liabilities into or out of Levels 1, 2 or 3 at the beginning of the quarter during which the transfer occurred. During 2020, no such transfers were made.

All of our Level 2 inputs (interest rate futures and swap rates) and certain of our Level 3 inputs (credit spreads) are obtained from pricing services. These inputs, or interpolations or extrapolations thereof, are used in our internal models to calculate, among other items, yield curves and forward interest and currency rates. In the normal course of business, we receive market value assessments from the counterparties to our derivative contracts. Although we compare these assessments to our internal valuations and investigate unexpected differences, we do not otherwise rely on counterparty quotes to determine the fair values of our derivative instruments. The midpoints of applicable bid and ask ranges generally are used as inputs for our internal valuations.

In order to manage our interest rate and foreign currency exchange risk, we have entered into various derivative instruments as further described in note 5. The recurring fair value measurements of these instruments are determined using discounted cash flow models. Most of the inputs to these discounted cash flow models consist of, or are derived from, observable Level 2 data for substantially the full term of these instruments. This observable data mostly includes interest rate futures and swap rates, which are retrieved or derived from available market data. Although we may extrapolate or interpolate this data, we do not otherwise alter this data in performing our valuations. We use a Monte Carlo based approach to incorporate a credit risk valuation adjustment in our fair value measurements to estimate the impact of both our own nonperformance risk and the nonperformance risk of our counterparties. Our and our counterparties’ credit spreads represent our most significant Level 3 inputs, and these inputs are used to derive the credit risk valuation adjustments with respect to these instruments. As we would not expect changes in our or our counterparties’ credit spreads to have a significant impact on the valuations of these instruments, we have determined that these valuations fall under Level 2 of the fair value hierarchy. Our credit risk valuation adjustments with respect to our cross-currency and interest rate swaps are quantified and further explained in note 5.

Fair value measurements are also used in connection with nonrecurring valuations performed in connection with impairment assessments and acquisition accounting. During 2020 and 2019, we did not perform significant nonrecurring fair value measurements.

A summary of our assets and liabilities that are measured at fair value on a recurring basis is as follows:

	December 31, 2020 (a)	December 31, 2019 (a)
	in millions	
Assets:		
Cross-currency and interest rate derivative contracts	€ 146.1	€ 245.1
Foreign currency forward contracts	—	0.3
Total	€ 146.1	€ 245.4
Liabilities:		
Cross-currency and interest rate derivative contracts	€ 808.7	€ 514.9
Foreign currency forward contracts	0.8	—
Total	€ 809.5	€ 514.9

(a) At December 31, 2020 and 2019, we used significant other observable inputs (Level 2) to measure all of our fair value assets and liabilities.

(7) Long-lived Assets

Property and Equipment, Net

The details of our property and equipment and the related accumulated depreciation are set forth below:

	Estimated useful life at December 31, 2020	December 31, 2020	December 31, 2019
Distribution systems	4 to 30 years	€ 5,836.6	€ 5,509.3
Support equipment, buildings and land	3 to 25 years	1,342.9	1,177.7
Customer premises equipment	3 to 5 years	966.7	920.2
		8,146.2	7,607.2
Accumulated depreciation		(3,268.9)	(2,516.7)
Total property and equipment, net		€ 4,877.3	€ 5,090.5

Depreciation expense related to our property and equipment was €1,026.7 million, €1,020.4 million and €934.6 million during 2020, 2019 and 2018, respectively.

During 2020, 2019 and 2018, we recorded non-cash increases to our property and equipment related to vendor financing arrangements of €494.8 million, €546.5 million and €572.7 million, respectively, which exclude related VAT of €38.5 million, €50.0 million and €45.3 million, respectively, that was also financed by our vendors under these arrangements.

All of the support equipment, buildings and land is pledged as security under our various debt instruments. For additional information, see note 8.

During 2020, 2019 and 2018, we recorded impairment charges of €11.9 million, €2.1 million and €1.9 million, respectively. These amounts were primarily related to property and equipment.

Goodwill

Our goodwill represents the equity of the VodafoneZiggo JV contributed businesses in excess of the fair value of our net identifiable assets and liabilities. There was no change in the carrying amount of our goodwill during 2020 and 2019.

If, among other factors, the adverse impact of economic competitive, regulatory or other factors were to cause our operations or cash flows to be worse than anticipated, we could conclude in future periods that impairment charges are required in order to reduce the carrying values of our goodwill, and, to a lesser extent, other long-lived assets. Any such impairment charges could be significant.

Intangible Assets Subject to Amortization, Net

The details of our intangible assets subject to amortization are set forth below:

	December 31, 2020			December 31, 2019		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	in millions					
Customer relationships (a)	€ 6,420.0	€ (2,039.6)	€ 4,380.4	€ 6,440.0	€ (1,549.7)	€ 4,890.3
Licenses (b)	1,331.2	(352.0)	979.2	1,078.9	(259.8)	819.1
Trade name (c)	270.0	(43.2)	226.8	270.0	(32.5)	237.5
Total	€ 8,021.2	€ (2,434.8)	€ 5,586.4	€ 7,788.9	€ (1,842.0)	€ 5,946.9

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(a) As of December 31, 2020, our customer relationships have a weighted average useful life of approximately 15 years.

(b) Represents primarily mobile spectrum licenses associated with the mobile operations of Vodafone NL. As of December 31, 2020, our licenses have a weighted average useful life of approximately 17 years.

(c) Represents the Ziggo trade name. As of December 31, 2020, our trade name has a useful life of 25 years.

Amortization expense related to intangible assets with finite useful lives was €613.0 million, €607.1 million and €617.4 million during 2020, 2019 and 2018, respectively. Based on our amortizable intangible asset balances at December 31, 2020, we expect that amortization expense will be as follows for the next five years and thereafter (in millions):

2021	€ 614.6
2022	614.0
2023	614.0
2024	605.4
2025	605.4
Thereafter	2,532.9
Total	€ 5,586.3

(8) Debt

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

	December 31, 2020		Principal amount	
	Weighted average interest rate (a)	Unused borrowing capacity (b)	December 31, 2020	December 31, 2019
			in millions	
Senior and Senior Secured Notes	4.65 %	€ —	€ 5,062.0	€ 5,289.2
Credit Facilities (b) (c)	2.83 %	800.0	4,466.8	4,651.3
Vendor financing (d)	1.80 %	—	999.4	995.0
Other Debt	0.29 %	—	173.4	186.0
Total principal amount of third-party debt before premiums, discounts and deferred financing costs (e)	3.55 %	€ 800.0	€ 10,701.6	€ 11,121.5

(a) Represents the weighted average interest rate in effect at December 31, 2020 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented represent stated rates and do not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of deferred financing costs, the weighted average interest rate on our aggregate third-party variable- and fixed-rate indebtedness was 4.1% at December 31, 2020 and 2019. For information regarding our derivative instruments, see note 5.

(b) The Credit Facilities include a revolving facility with a maximum borrowing capacity of €800.0 million, which was undrawn at December 31, 2020. Unused borrowing capacity represents the maximum availability under the Credit Facilities at December 31, 2020 without regard to covenant compliance calculations or other conditions precedent to borrowing. At December 31, 2020, based on the most restrictive applicable leverage covenants and leverage-based restricted payment tests, the full €800.0 million of unused borrowing capacity was available to be borrowed and there were no additional restrictions on our ability to make loans or distributions from this availability. Upon completion of the relevant December 31, 2020 compliance reporting requirements and based on the most restrictive applicable leverage covenants and leverage-based restricted payment tests, we expect that the full amount of unused borrowing capacity will continue to be available to be borrowed and that there will be no additional restrictions with respect to loans or distributions from this availability. Our above expectations do not consider any actual or potential changes in our borrowing levels or any amounts loaned or distributed subsequent to December 31, 2020, or the impact of additional amounts that may be available to borrow, loan or distribute under certain defined baskets under the Credit Facilities.

(c) Principal amounts include €151.4 million and €152.7 million at December 31, 2020 and 2019, respectively, of borrowings pursuant to an excess cash facility under the Credit Facilities. These borrowings are owed to a non-consolidated special purpose financing entity that has issued notes to finance the purchase of receivables due from our company to certain other third parties for amounts that we and our subsidiaries have vendor financed. To the extent that the proceeds from these notes exceed the amount of vendor financed receivables available to be purchased, the excess proceeds are used to fund this excess cash facility.

(d) Represents amounts owed to various creditors pursuant to interest-bearing vendor financing arrangements that are used to finance certain of our property and equipment additions and operating expenses. These arrangements extend our repayment terms beyond a vendor’s original due dates (e.g. extension beyond a vendor’s customary payment terms, which are generally 90 days or less) and as such are classified outside of accounts payable on our consolidated balance sheet. These obligations are generally due within one year and include VAT that was also financed under these arrangements. Repayments of vendor financing obligations are included in repayments of third-party debt and finance lease obligations in our consolidated statements of cash flows.

(e) At December 31, 2020 and 2019, our debt had an estimated fair value of €10.9 billion and €11.4 billion, respectively. The estimated fair values of our debt instruments are generally determined using the average of applicable bid and ask prices (mostly Level 1 of the fair value hierarchy) or, when quoted market prices are unavailable or not considered indicative of fair value, discounted cash flow models (mostly Level 2 of the fair value hierarchy). The discount rates used in the cash flow models are based on the market interest rates and estimated credit spreads, to the extent available, and other relevant factors. For additional information regarding fair value hierarchies, see note 6.

The following table provides a reconciliation of total third-party debt before premiums, discounts, and deferred financing costs to total debt and finance lease obligations:

	December 31, 2020	December 31, 2019
	in millions	
Total principal amount of third-party debt before premiums, discounts and deferred financing costs	€ 10,701.6	€ 11,121.5
Premiums, discounts and deferred financing costs, net	(58.5)	(57.7)
Total carrying amount of third-party debt	10,643.1	11,063.8
Third-party finance lease obligations	22.2	19.8
Total third-party debt and finance lease obligations	10,665.3	11,083.6
Related-party debt and finance lease obligations (note 11)	1,607.9	1,400.0
Total debt and finance lease obligations	12,273.2	12,483.6
Current maturities of debt and finance lease obligations	(1,156.8)	(1,154.1)
Long-term debt and finance lease obligations	€ 11,116.4	€ 11,329.5

Credit Facilities. We have entered into a senior secured credit facility agreement with certain financial institutions and a senior credit facility agreement with a non-consolidated special purpose financing entity (as described under the *Credit Facilities* below) (the **credit facilities**). Our credit facilities contain certain covenants, the more notable of which are as follows:

- Our credit facilities contain certain consolidated net leverage ratios, as specified in the relevant credit facility, which are required to be complied with (i) on an incurrence basis and/or (ii) in respect of our senior secured credit facilities, when the associated revolving credit facility has been drawn on a net basis beyond a specified percentage of the total available revolving credit commitments, on a maintenance basis;

- Subject to certain customary and agreed exceptions, our credit facilities contain certain restrictions which, among other things, restrict the ability of certain of our subsidiaries to (i) incur or guarantee certain financial indebtedness, (ii) make certain disposals and acquisitions, (iii) create certain security interests over their assets, and (iv) make certain restricted payments to their direct and/or indirect parent companies through dividends, loans or other distributions;

- Our credit facilities require that certain of our subsidiaries (i) guarantee the payment of all sums payable under the relevant credit facility and (ii) in respect of our senior secured credit facilities, grant first-ranking security over substantially all of their assets to secure the payment of all sums payable thereunder;

- In addition to certain mandatory prepayment events, the instructing group of lenders under our senior secured credit facilities, under certain circumstances, may cancel the commitments thereunder and declare the loans thereunder due and payable at par after the notice period following the occurrence of a change of control (as specified in our senior secured credit facilities);

- In addition to certain mandatory prepayment events, the individual lender under our senior credit facilities, under certain circumstances, may cancel its commitments thereunder and declare the loans thereunder due and payable at a price of 101% after the notice period following the occurrence of a change of control (as specified in the senior credit facilities);

- Our credit facilities contain certain customary events of default, the occurrence of which, subject to certain exceptions, materiality qualifications and cure rights, would allow the instructing group of lenders to (i) cancel the total commitments, (ii) declare that all or part of the loans be payable on demand, and/or (iii) accelerate all outstanding loans and terminate their commitments thereunder;

- Our credit facilities require that we observe certain affirmative and negative undertakings and covenants, which are subject to certain materiality qualifications and other customary and agreed exceptions;

- In addition to customary default provisions, our senior secured credit facilities include cross-default provisions with respect to our other indebtedness, subject to agreed minimum thresholds and other customary and agreed exceptions; and

- Our senior credit facilities provide that any failure to pay principal at its stated maturity (after the expiration of any applicable grace period) of, or any acceleration with respect to, other indebtedness of the borrower or certain of our subsidiaries over agreed minimum thresholds (as specified under the senior credit facilities), is an event of default under the senior credit facilities.

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

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

- Our notes provide that any failure to pay principal at its stated maturity (after the expiration of any applicable grace period) of, or any acceleration with respect to, other indebtedness of the issuer or certain of our subsidiaries over agreed minimum thresholds (as specified under the applicable indenture), is an event of default under the respective notes;

- If the relevant issuer or certain of its subsidiaries (as specified in the applicable indenture) sell certain assets, such issuer must, subject to certain materiality qualifications and other customary and agreed exceptions, offer to repurchase the applicable notes at par, or if a change of control (as specified in the applicable indenture) occurs, such issuer must offer to repurchase all of the relevant notes at a redemption price of 101%; and

- Our senior secured notes contain certain early redemption provisions including the ability to, during each 12-month period commencing on the issue date for such notes until the applicable call date, redeem up to 10% of the original principal amount of the notes at a redemption price equal to 103% of the principal amount of the notes to be redeemed plus accrued and unpaid interest.

Credit Facilities

The Credit Facilities are the senior and senior secured credit facilities of certain subsidiaries of VodafoneZiggo Group B.V. The details of our borrowings under the Credit Facilities as of December 31, 2020 are summarized in the following table:

Credit Facility	Maturity	Interest rate	Facility amount (in borrowing currency) (a)	Outstanding principal amount	Unused borrowing capacity	Carrying value (b)
				in millions		
Senior Secured Facilities:						
Facility H (c)	January 31, 2029	EURIBOR + 3.00%	€ 2,250.0	€ 2,250.0	€ —	€ 2,238.6
Facility I (d)	April 30, 2028	LIBOR + 2.50%	$ 2,525.0	2,065.4	—	2,059.5
Revolving Facility (e)	January 31, 2026	(e)	€ 800.0	—	800.0	—
Total Senior Secured Facilities				4,315.4	800.0	4,298.1
Senior Facilities:						
Financing Facility (f)	January 15, 2029	2.875%	€ 151.4	151.4	—	151.4
Total				€ 4,466.8	€ 800.0	€ 4,449.5

(a) Amounts represent total third-party facility amounts as of December 31, 2020.

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

(c) Facility H has a EURIBOR floor of 0.0%.

(d) Facility I has a LIBOR floor of 0.0%.

(e) The Revolving Facility bears interest at EURIBOR plus 2.75% (subject to a margin ratchet) and has a fee on unused commitments of 40% of such margin per year.

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

Senior and Senior Secured Notes

The details of the outstanding Senior and Senior Secured Notes as of December 31, 2020 are summarized in the following table:

Senior and Senior Secured Notes	Maturity	Interest rate	Outstanding principal amount				Carrying value (a)	
			Borrowing currency		Euro equivalent			
					in millions			
2027 Dollar Senior Secured Notes	January 15, 2027	5.500%	$	1,800.0	€	1,472.3	€	1,448.4
2027 Euro Senior Secured Notes	January 15, 2027	4.250%	€	620.0		620.0		620.4
2027 Senior Notes	January 15, 2027	6.000%	$	625.0		511.2		501.1
2030 Dollar Senior Secured Notes	January 15, 2030	4.875%	$	791.0		647.0		649.6
2030 Euro Senior Secured Notes	January 15, 2030	2.875%	€	502.5		502.5		501.3
2030 Euro Senior Notes	February 28, 2030	3.375%	€	900.0		900.0		895.0
2030 Dollar Senior Notes	February 28, 2030	5.125%	$	500.0		409.0		405.5
Total					€	5,062.0	€	5,021.3

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

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

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

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

	Redemption price						
	2027 Dollar Senior Secured Notes	**2027 Euro Senior Secured Notes**	**2027 Senior Notes**	**2030 Dollar Senior Secured Notes**	**2030 Euro Senior Secured Notes**	**2030 Dollar Senior Notes**	**2030 Euro Senior Notes**
12-month period commencing	January 15	January 15	January 15	October 15	October 15	February 15	February 15
2021	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2022	102.750%	102.125%	103.000%	N.A.	N.A.	N.A.	N.A.
2023	101.833%	101.417%	102.000%	N.A.	N.A.	N.A.	N.A.
2024	100.917%	100.708%	101.000%	102.438%	101.438%	N.A.	N.A.
2025	100.000%	100.000%	100.000%	101.219%	100.719%	102.563%	101.688%
2026	100.000%	100.000%	100.000%	100.609%	100.359%	101.281%	100.844%
2027	N.A.	N.A.	N.A.	100.000%	100.000%	100.641%	100.422%
2028 and thereafter	N.A.	N.A.	N.A.	100.000%	100.000%	100.000%	100.000%

Financing Transactions

2021 Financing Transactions. In March 2021, pursuant to a private placement, we issued $200.0 million (€163.3 million) principal amount of 2030 Dollar Senior Secured Notes at an issue price of 104% of par. The net proceeds from the issuance of these notes were used to redeem 10% of the original aggregate principal amount of our 2027 Dollar Senior Secured Notes at a premium of 3%.

2020 Financing Transactions. In January 2020, we entered into a $2.5 billion (€2.0 billion) term loan facility (**Term Loan I**), issued at par. In February 2020, we (i) issued €77.5 million additional principal amount of the 2030 Euro Senior Secured Notes at an issue price of 102.625% of par, (ii) issued $200.0 million (€163.3 million) additional principal amount of the 2030 Dollar Senior Secured Notes at an issue price of 102.0% of par, (iii) issued €900.0 million principal amount of 3.375% senior notes (the **2030 Euro Senior Notes**) at par and (iv) issued $500.0 million (€408.2 million) principal amount of 5.125% senior notes (the **2030 Dollar Senior Notes** and, together with the 2030 Euro Senior Notes, the **2030 Senior Notes**) at par. Term Loan I matures on April 30, 2028, bears interest at a rate of LIBOR plus 2.5% per annum and is subject to a LIBOR floor of 0.0%. The 2030 Senior Notes mature on February 28, 2030.

The net proceeds from these transactions were used to (a) prepay in full the $2.5 billion outstanding principal amount under Facility E, (b) redeem 10% of the original aggregate principal amount of our 2027 Euro Senior Secured Notes at a premium of 3%, (c) redeem 10% of the original aggregate principal amount of our 2027 Dollar Senior Secured Notes at a premium of 3%, (d) redeem in full the outstanding principal amount of our 2025 Euro Senior Notes at a premium of 2.313% and (e) redeem in full the outstanding principal amount of our 2025 Dollar Senior Notes at a premium of 2.938%.

In connection with these transactions, we recognized a net loss on debt extinguishment of €29.6 million related to the net effect of (a) the payment of €40.7 million of redemption premiums and (b) the write off of €11.1 million of net unamortized deferred financing costs, discounts and premiums.

In February 2020, VZ Vendor Financing B.V. (**VZ Vendor Financing**), a third-party special purpose financing entity that is not consolidated by VodafoneZiggo, issued an additional €100.0 million principal amount of Vendor Financing Notes, at an issue price of 102.1%. The net proceeds from these notes will be used by VZ Vendor Financing to purchase from various third parties certain vendor financed receivables of VodafoneZiggo and its subsidiaries. To the extent that the proceeds from the Vendor Financing Notes exceed the amount of vendor financed receivables available to be purchased, the excess proceeds will be used to fund VodafoneZiggo Group B.V.'s Financing Facility. VZ Vendor Financing can request the Financing Facility to be repaid by VodafoneZiggo Group B.V., as additional vendor financed receivables become available for purchase.

In November 2020, pursuant to a private placement, we issued $91.0 million (€74.3 million) principal amount of our 2030 Dollar Senior Secured Notes at an issue price of 104.0% of par. The net proceeds were used to fund the redemption of 10% of our 2027 Euro Senior Secured Notes at a premium of 3%. In connection with this transaction, we recognized a loss on debt extinguishment of €2.3 million, associated with the payment of redemption premiums.

In December 2020, VZ Vendor Financing II B.V. (**VZ Vendor Financing II**), a third-party special purpose financing entity that is not consolidated by VodafoneZiggo, issued €700.0 million principal amount of 2.875% vendor financing notes at par (the **Vendor Financing II Notes**) in accordance with the Green Bond Framework (**Green Bond Framework**). The Vendor Financing II Notes mature on January 15, 2029.

The net proceeds from the Vendor Financing II Notes have been used by VZ Vendor Financing II to purchase certain vendor-financed receivables from VZ Vendor Financing and various third parties owed by VodafoneZiggo Group B.V. and our subsidiaries. To the extent that the proceeds from the Vendor Financing II Notes exceed the amount of vendor-financed receivables available to be purchased, the excess proceeds will be used to fund VodafoneZiggo Group B.V.'s Financing Facility. VZ Vendor Financing II can request the Financing Facility to be repaid by VodafoneZiggo Group B.V., as additional vendor financed receivables become available for purchase.

In connection with this transaction, we recognized a net loss on debt extinguishment of €10.0 million related to (a) the payment of €7.5 million of redemption premiums and (b) the write-off of €2.5 million of unamortized deferred financing costs, discounts and premiums.

2019 Financing Transactions. During 2019, we completed a number of financing transactions that generally resulted in lower interest rates and extended maturities. In connection with these transactions, we recognized gains on debt extinguishment, net, of €32.2 million. These gains include the net effect write-off of (i) fair value adjustments of €84.7 million, (ii) €49.1 million of unamortized premiums and (iii) €3.4 million of deferred financing costs.

2018 Financing Transactions. There were no financing transactions during 2018.

Maturities of Debt

The euro equivalents of the maturities of our debt as of December 31, 2020 are presented below:

	Third-party	Related-party	Total
		in millions	
Year ending December 31:			
2021	€ 1,148.5	€ —	€ 1,148.5
2022 (a)	173.4	—	173.4
2023	—	—	—
2024	—	—	—
2025	—	—	—
Thereafter	9,379.7	1,607.9	10,987.6
Total debt maturities	10,701.6	1,607.9	12,309.5
Premiums, discounts and deferred financing costs, net	(58.5)	—	(58.5)
Total debt	€ 10,643.1	€ 1,607.9	€ 12,251.0
Current portion	€ 1,148.5	€ —	€ 1,148.5
Noncurrent portion	€ 9,494.6	€ 1,607.9	€ 11,102.5

(a) Amortizing repayments of the facility will start in 2022 and the facility is due to be repaid in full in 2024.

(9) Leases

General

We enter into operating and finance leases for network equipment, real estate, mobile site sharing and vehicles. We provide residual value guarantees on certain of our vehicle leases.

Lease Balances

A summary of our ROU assets and lease liabilities is set forth below:

	December 31,	
	2020	2019
	in millions	
ROU assets:		
Operating leases (a)	€ 412.8	€ 477.9
Finance leases (b)	21.9	19.9
Total ROU assets	€ 434.7	€ 497.8
Lease liabilities:		
Operating leases (c)	€ 419.8	€ 484.5
Finance leases (d)	22.2	19.8
Total lease liabilities	€ 442.0	€ 504.3

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(a) Our operating lease ROU assets are included in other assets, net, on our consolidated balance sheets. At December 31, 2020, the weighted average remaining lease term for operating leases was 7.5 years and the weighted average discount rate was 3.3%. During 2020 and 2019, we recorded additions to our ROU assets associated with operating leases of €19.6 million and €59.9 million, respectively.

(b) Our finance lease ROU assets are included in property and equipment, net, on our consolidated balance sheets. At December 31, 2020, the weighted average remaining lease term for finance leases was 3.1 years and the weighted average discount rate was 3.6%. During 2020, 2019 and 2018, we recorded additions to our ROU assets associated with finance leases of €13.6 million, €5.2 million and €23.5 million, respectively.

(c) The current and long-term portions of our operating lease liabilities are included within other accrued and current liabilities and other long-term liabilities, respectively, on our consolidated balance sheets.

(d) The current and long-term portions of our finance lease obligations are included within current portion of debt and finance lease obligations and long-term debt and finance lease obligations, respectively, on our consolidated balance sheets.

A summary of our aggregate lease expense is set forth below:

	Year ended December 31,	
	2020	2019
	in millions	
Finance lease expense:		
Depreciation and amortization	€ 10.3	€ 9.5
Interest expense	1.0	0.5
Total finance lease expense	11.3	10.0
Operating lease expense (a)	81.1	83.3
Variable lease expense, net (b)	(0.9)	(1.0)
Total lease expense	€ 91.5	€ 92.3

(a) Our operating lease expense is included in other operating expenses and SG&A expenses in our consolidated statements of operations.

(b) Variable lease expense represents payments made to a lessor during the lease term that vary because of a change in circumstance that occurred after the lease commencement date. Variable lease payments are expensed as incurred and are included in other operating expenses in our consolidated statements of operations.

A summary of our cash outflows from operating and finance leases is set forth below:

	Year ended December 31,	
	2020	2019
	in millions	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows from operating leases	€ 80.2	€ 85.4
Operating cash outflows from finance leases	1.0	0.5
Financing cash outflows from finance leases	10.1	9.7
Total cash outflows from operating and finance leases	€ 91.3	€ 95.6

Maturities of our operating and finance lease obligations as of December 31, 2020 are presented below. Amounts presented below represent euro equivalents based on December 31, 2020, exchange rates:

	Operating leases	Finance leases
	in millions	
Year ending December 31:		
2021	€ 80.5	€ 9.0
2022	76.8	6.9
2023	72.3	4.4
2024	69.8	2.4
2025	40.2	0.8
Thereafter	140.6	—
Total principal and interest payments	480.2	23.5
Less: present value discount	(60.4)	(1.3)
Present value of net minimum lease payments	€ 419.8	€ 22.2
Current portion	€ 68.2	€ 8.3
Noncurrent portion	€ 351.6	€ 13.9

(10) Income Taxes

Our consolidated financial statements include the income taxes of all entities wholly owned by VodafoneZiggo. All pretax income and income tax benefit relates to the Netherlands.

The VodafoneZiggo Fiscal Unity, established on the level of VodafoneZiggo, is one taxpayer in the Netherlands for the period of time subsequent to the closing of the JV Transaction.

On December 23, 2020 the Dutch Government enacted legislation regarding the yearly changes to the tax legislation (i.e., “Belastingplan 2021”). One of the most important changes within these legislative plans of the government has been an adjustment of the corporate income tax rate change enacted in 2020. The highest tax rate in the Netherlands will remain at 25% as opposed to the previously enacted rate of 21.7%. As a result of the enactment of these plans VodafoneZiggo recalculated the deferred tax balances and recorded a corporate income tax rate change expense as a result of the increase of the net deferred tax liability in 2020.

All of our income tax benefit (expense) for 2020, 2019 and 2018 is related to deferred tax benefits.

Income tax benefit attributable to our loss before income taxes differs from the amounts computed using the Dutch income tax rate of 25.0% as a result of the following:

	Year ended December 31,		
	2020	2019	2018
	in millions		
Computed "expected" tax benefit	€ 62.9	€ 114.4	€ 98.9
Enacted tax law and rate changes	(138.8)	(75.0)	213.8
Tax benefits associated with technology innovations	—	—	6.0
Change in valuation allowances	—	(0.3)	0.1
Non-deductible expenses (a)	(68.8)	(0.7)	(1.1)
Other, net	3.2	(0.4)	0.7
Deferred tax benefit (expense)	€ (141.5)	€ 38.0	€ 318.4

(a) Amount for the year ended December 31, 2020, consist mainly of a change in estimate relating to the deductibility of depreciation of certain intangible assets included in our prior year tax returns as well as future deductibility of those assets.

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

	December 31, 2020	December 31, 2019
	in millions	
Deferred tax assets:		
Net operating loss and other carry forwards	€ 20.7	€ 125.3
Debt	—	74.9
Derivative instruments	147.8	4.3
Other future deductible amounts	80.9	23.4
Deferred tax assets	249.4	227.9
Deferred tax liabilities:		
Intangible assets	(1,116.7)	(1,047.8)
Property and equipment, net	(208.0)	(210.3)
Debt	(96.3)	—
Other future taxable amounts	(2.3)	(2.1)
Deferred tax liabilities	(1,423.3)	(1,260.2)
Net deferred tax liabilities	€ (1,173.9)	€ (1,032.3)

All of our deferred tax assets are supported by reversing taxable temporary differences. Although we intend to take reasonable tax planning measures to limit our tax exposures, no assurance can be given that we will be able to do so.

All of our net operating losses and other carryforwards are Dutch. As a part of the yearly changes to the tax legislation (i.e., “Belastingplan 2021”) the rules with respect to carry forward losses were changed. As from January 1, 2022, all losses will have an indefinite carry forward period. Part of the change is that the yearly use of these losses will be limited according to the thresholds set in the tax legislation. As a result the losses remaining at December 31, 2020 could also be viewed as losses with an indefinite carry period as they currently have carry forward periods after 2022. The details of our net operating loss and other carryforwards and the related tax assets at December 31, 2020 are as follows:

Expiration Date	Carryforward	Related tax asset
	in millions	
2024	€ 33.5	€ 8.3
2026	49.5	12.4
Total carried forward	€ 83.0	€ 20.7

The VodafoneZiggo Fiscal Unity files one consolidated income tax return. In the normal course of business, our income tax filings are subject to review by the Dutch tax authority. In connection with such review, disputes could arise with the tax authority over the interpretation or application of certain income tax rules related to our business in that tax jurisdiction. Such disputes may result in future tax and interest and penalty assessments by the tax authority. The ultimate resolution of tax contingencies will take place upon the earlier of (i) the settlement date with the tax authority in either cash or agreement of income tax positions or (ii) the date when the tax authority is statutorily prohibited from adjusting the company's tax computations. In this respect tax filings for 2016, 2017, 2018 and 2019 are still open for examination by the Dutch tax authority.

There were no material unrecognized tax benefits during 2020, 2019 or 2018.

(11) <u>Related-party Transactions</u>

Our related-party transactions for the periods are as follows:

	Year ended December 31,		
	2020	**2019**	**2018**
		in millions	
Revenue	€ 13.2	€ 14.6	€ 24.6
Programming and other direct costs of services	(25.4)	(36.1)	(41.1)
Selling, general and administrative recharges	13.0	13.5	15.8
Share-based compensation expense	(0.3)	(1.4)	(2.8)
Charges for JV Services:			
Charges from Liberty Global:			
Operating (a)	(81.8)	(87.5)	(79.9)
Capital (b)	(24.7)	(20.7)	(31.0)
Total Liberty Global corporate charges	(106.5)	(108.2)	(110.9)
Charges from Vodafone:			
Operating (c)	(88.3)	(84.4)	(86.8)
Brand fees (d)	(30.0)	(30.0)	(30.0)
Total Vodafone corporate charges	(118.3)	(114.4)	(116.8)
Total charges for JV Services	(224.8)	(222.6)	(227.7)
Included in operating loss	(224.3)	(232.0)	(231.2)
Interest expense	(84.0)	(89.9)	(101.0)
Included in loss before income taxes	€ (308.3)	€ (321.9)	€ (332.2)
Property and equipment additions, net	€ 159.3	€ 182.8	€ 160.5

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(a) Represents amounts charged for technology and other services, which are included in the calculation of the "EBITDA" metric specified by our debt agreements **(Covenant EBITDA).**

(b) Represents amounts charged for capital expenditures made by Liberty Global related to assets that we use or will otherwise benefit our company. These charges are not included in the calculation of Covenant EBITDA.

(c) Represents amounts charged by Vodafone for technology and other services, a portion of which are included in the calculation of Covenant EBITDA.

(d) Represents amounts charged for our use of the Vodafone brand name. These charges are not included in the calculation of Covenant EBITDA.

Revenue. Amount represents interconnect fees charged by us to certain subsidiaries of Vodafone.

Programming and other direct costs of services. Amounts represent interconnect fees charged to us by certain subsidiaries of Vodafone.

Selling, general and administrative recharges. Amount represents recharges for certain personnel services provided to Vodafone and Liberty Global.

Share-based compensation expense. Amounts relate to charges to our company by Liberty Global and Vodafone for share-based incentive awards held by certain employees of our subsidiaries associated with ordinary shares of Liberty Global and Vodafone. Share-based compensation expense is included within SG&A in our condensed consolidated statements of operations.

Charges for JV Services - Framework and Trade Mark Agreements

Pursuant to a framework and a trade name agreement (collectively, the **JV Service Agreements**) entered into in connection with the formation of the VodafoneZiggo JV, Liberty Global and Vodafone charge us fees for certain services provided to us by the respective subsidiaries of the Shareholders (collectively, the **JV Services)**. The JV Services are provided to us on a transitional or ongoing basis. Pursuant to the terms of the JV Service Agreements, the ongoing services will be provided for a period of four to six years depending on the type of service, while transitional services will be provided for a period of not less than 12 months after which the Shareholders or VodafoneZiggo Group B.V. will be entitled to terminate based on specified notice periods. The JV Services provided by the respective subsidiaries of the Shareholders consist primarily of (i) technology and other services, (ii) capital-related expenditures for assets that we use or otherwise benefit us, and (iii) brand name and procurement fees. The fees that Liberty Global and Vodafone charge us for the JV Services, as set forth in the table above, include both fixed and usage-based fees.

Interest expense. Amount relates to the Liberty Global Notes and the Vodafone Notes, as defined and described below.

Property and equipment additions, net. These amounts, which are cash settled, represent customer premises and network-related equipment acquired from certain Liberty Global and Vodafone subsidiaries, which subsidiaries centrally procure equipment on behalf of our company.

The following table provides details of our related-party balances:

	December 31,	
	2020	2019
	in millions	
Assets:		
Related-party receivables (a)	€ 33.6	€ 29.3
Liabilities:		
Accounts payable (b)	€ 103.9	€ 93.6
Accrued and other current liabilities (b)	17.7	36.4
Debt (c):		
Liberty Global Notes	803.9	700.0
Vodafone Notes	803.9	700.0
Other long-term liabilities (d)	2.5	5.0
Total liabilities	€ 1,731.9	€ 1,535.0

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(a) Represents non-interest bearing receivables from certain Liberty Global and Vodafone subsidiaries.

(b) Represents non-interest bearing payables, accrued capital expenditures and other accrued liabilities related to transactions with certain Liberty Global and Vodafone subsidiaries that are cash settled.

(c) Represents debt obligations, as further described below.

(d) Represents operating lease liabilities, due to Vodafone.

Related-party Debt

Liberty Global Notes

The Liberty Global Notes, which are owed by VodafoneZiggo Group B.V., comprise (i) a euro-denominated note payable to a subsidiary of Liberty Global with a principal amount of €700.0 million at December 31, 2020 (the **Liberty Global Note Payable I**) and (ii) a euro-denominated note payable to a subsidiary of Liberty Global entered into during the third quarter of 2020 with a principal amount of €103.9 million at December 31, 2020 (the **Liberty Global Note Payable II**, and, together with the Liberty Global Note Payable I, the **Liberty Global Notes Payable**). The Liberty Global Note Payable I, as amended in June 2020, and the Liberty Global Note Payable II each bear interest at a fixed rate of 5.55% and have a final maturity date of December 31, 2030. During the year ended December 31, 2020, interest accrued on the Liberty Global Notes Payable was €42.0 million, all of which has been cash settled.

Vodafone Notes

The Vodafone Notes, which are owed by VodafoneZiggo Group B.V., comprise (i) a euro-denominated note payable to a subsidiary of Vodafone with a principal amount of €700.0 million at December 31, 2020 (the **Vodafone Note Payable I**) and (ii) a euro-denominated note payable to a subsidiary of Vodafone entered into during the third quarter of 2020 with a principal amount of €103.9 million at December 31, 2020 (the **Vodafone Note Payable II**, and, together with the Vodafone Note Payable I, the **Vodafone Notes Payable**). The Vodafone Note Payable I, as amended in July 2020, and the Vodafone Note Payable II each bear interest at a fixed rate of 5.55% and have a final maturity date of December 31, 2030. During the year ended December 31, 2020, interest accrued on the Vodafone Notes Payable was €42.0 million, all of which has been cash settled.

Shareholders Agreement

In connection with the JV Transaction, on December 31, 2016, Liberty Global and Vodafone entered into a Shareholders agreement (the **Shareholders Agreement**) with VodafoneZiggo in respect of the VodafoneZiggo JV. The Shareholders Agreement contains customary provisions for the governance of a 50:50 joint venture that result in Liberty Global and Vodafone having joint control over decision making with respect to the VodafoneZiggo JV.

The Shareholders Agreement also provides (i) for a dividend policy that requires the VodafoneZiggo JV to distribute all unrestricted cash to the Shareholders as soon as reasonably practicable following each two month period (subject to the VodafoneZiggo JV maintaining a minimum amount of cash and complying with the terms of financing arrangements of its subsidiaries) and (ii) that the VodafoneZiggo JV will be managed with a leverage ratio of between 4.5 and 5.0 times Covenant EBITDA (as calculated pursuant to existing financing arrangements of its subsidiaries) with the VodafoneZiggo JV undertaking periodic recapitalizations and/or refinancings accordingly.

In accordance with the dividend policy prescribed in the Shareholders Agreement, VodafoneZiggo made total distributions of €417.0 million and €295.0 million during 2020 and 2019, respectively, to its Shareholders. These distributions are reflected as a decrease to owners' equity in our consolidated statements of owners' equity.

(12) Commitments and Contingencies

Commitments

As further described in note 11, we have commitments related to the JV Service Agreements. Additionally, in the normal course of business, we have entered into agreements that commit our company to make cash payments in future periods with respect to programming contracts, purchases of customer premises and other equipment and services and other items. The following table sets forth these commitments as of December 31, 2020:

	Payments due during:						
	2021	**2022**	**2023**	**2024**	**2025**	**Thereafter**	**Total**
				in millions			
Programming commitments	€ 162.2	€ 116.7	€ 108.4	€ 80.5	€ 44.6	€ —	€ 512.4
JV Service Agreements (a)	155.5	111.1	32.6	30.4	30.2	—	359.8
Purchase commitments	257.1	76.4	3.4	1.5	0.9	0.8	340.1
Spectrum license commitment	163.3	—	—	—	—	—	163.3
Network and connectivity commitments	16.2	8.5	0.2	—	—	—	24.9
Other commitments	20.3	16.4	8.8	1.8	1.8	3.4	52.5
Total (b)	€ 774.6	€ 329.1	€ 153.4	€ 114.2	€ 77.5	€ 4.2	€ 1,453.0

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(a) Amounts represent fixed minimum charges from Liberty Global and Vodafone pursuant to the JV Service Agreements. In addition to the fixed minimum charges, the JV Service Agreements provide for certain JV Services to be charged to us based upon usage of the services received. The fixed minimum charges set forth in the table above exclude fees for the usage-based services as these fees will vary from period to period. Accordingly, we expect to incur charges in addition to those set forth in the table above for usage-based services. For additional information regarding fees related to the JV Service Agreements, see note 11.

(b) The commitments included in this table do not reflect any liabilities that are included in our December 31, 2020 consolidated balance sheet.

Programming commitments consist of obligations associated with certain of our programming contracts that are enforceable and legally binding on us as we have agreed to pay minimum fees without regard to (i) the actual number of subscribers to the programming services or (ii) whether we terminate service to a portion of our subscribers or dispose of a portion of our distribution systems. In addition, programming commitments do not include increases in future periods associated with contractual inflation or other price adjustments that are not fixed. Accordingly, the amounts reflected in the above table with respect to these contracts are significantly less than the amounts we expect to pay in these periods under these contracts. Historically, payments to programming vendors have represented a significant portion of our operating costs, and we expect that this will continue to be the case in future periods. In this regard, during 2020, 2019 and 2018 the programming and copyright costs incurred by our operations aggregated €306.9 million, €324.0 million and €322.4 million, respectively.

Purchase commitments include unconditional and legally binding obligations related to the purchase of customer premises, other equipment and mobile handset

Spectrum license commitment includes the commitment associated with the acquisition of the 2100 MHz band license.

Network and connectivity commitments include commitments associated with certain operating costs associated with our leased networks.

Other commitments primarily include sponsorships and certain fixed minimum contractual commitments.

In addition to the commitments set forth in the table above, we have commitments under (i) derivative instruments and (ii) multiemployer defined benefit plans, pursuant to which we expect to make payments in future periods. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments during 2020, see note 5.

We provide retirement benefits to our subsidiaries' employees via multiemployer benefit plans and a defined contribution plan. The aggregate expense of our matching contributions under the various multiemployer benefit plans was €29.6 million, €41.3 million and €42.8 million during 2020, 2019 and 2018, respectively. The aggregate expense of our matching contributions under the defined contribution plan was €17.5 million, €4.4 million and nil during 2020, 2019 and 2018, respectively.

Rental expense under non-cancellable operating lease arrangements amounted to €30.4 million during 2018. It is expected that in the normal course of business, operating leases that expire generally will be renewed or replaced by similar leases.

Guarantees and Other Credit Enhancements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

Regulations and Contingencies

Video distribution, broadband internet, fixed-line telephony, mobile and content businesses are subject to significant regulation and supervision by various regulatory bodies in the Netherlands, including Dutch and EU authorities. Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue, and the number and types of services offered and could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties.

VAT Our application of VAT with respect to certain mobile revenue generating activities has been challenged by the Dutch tax authorities. The Dutch tax authorities challenged the multipurpose character of certain mobile subscriptions that we entered into during 2017 and 2018. No amounts have been accrued by our company as the likelihood of loss is not considered to be probable. The asserted claimed amount is approximately € 33.4 million.

In addition to the foregoing item, we have contingent liabilities related to matters arising in the ordinary course of business including (i) legal proceedings, (ii) issues involving VAT and wage, property and other tax issues, and (iii) disputes over interconnection, programming, copyright, and channel carriage fees. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period. Due to, in general, the complexity of the issues involved and, in certain cases, the lack of a clear basis for predicting outcomes, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavorable outcomes.

(13) Segment Reporting

We have one reportable segment that provides video, broadband internet, fixed-line telephony, and mobile services to residential and business customers in the Netherlands.

Our revenue by major category is set forth below:

	Year ended December 31,		
	2020	2019	2018
		in millions	
Consumer cable revenue (a):			
Subscription revenue	€ 2,071.7	€ 2,004.6	€ 1,980.3
Non-subscription revenue	23.8	19.3	17.8
Total consumer cable revenue	2,095.5	2,023.9	1,998.1
Consumer mobile revenue (b):			
Service revenue	624.5	627.7	669.5
Non-service revenue	245.6	241.4	215.5
Total consumer mobile revenue	870.1	869.1	885.0
Total consumer revenue	2,965.6	2,893.0	2,883.1
B2B cable revenue (c):			
Subscription revenue	482.4	437.7	407.1
Non-subscription revenue	15.6	16.8	24.3
Total B2B cable revenue	498.0	454.5	431.4
B2B mobile revenue (d):			
Service revenue	381.1	424.8	430.8
Non-service revenue	114.1	112.5	100.0
Total B2B mobile revenue	495.2	537.3	530.8
Total B2B revenue	993.2	991.8	962.2
Other revenue (e)	41.4	38.1	33.7
Total	€ 4,000.2	€ 3,922.9	€ 3,879.0

(a) Consumer cable revenue is classified as either subscription revenue or non-subscription revenue. Consumer cable subscription revenue includes revenue from subscribers for ongoing broadband internet, video, and voice services offered to residential customers and the amortization of installation fee. Consumer cable non-subscription revenue includes, among other items, interconnect, channel carriage fees and late fees. Subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the stand-alone price for each individual service. As a result, changes in the stand-alone pricing of our cable and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.

(b) Consumer mobile revenue is classified as either service revenue or non-service revenue. Consumer mobile service revenue includes revenue from ongoing mobile and data services offered under postpaid and prepaid arrangements to residential customers. Consumer mobile non-service revenue includes, among other items, interconnect revenue, mobile handset and accessories sales, and late fees.

(c) B2B cable revenue is classified as either subscription revenue or non-subscription revenue. B2B cable subscription revenue includes revenue from business broadband internet, video, voice, and data services offered to small office/home office (**SOHO**, generally fewer than five employees) and small and medium to large enterprises. B2B cable non-subscription revenue includes, among other items, revenue from hosting services, installation fees, carriage fees and interconnect.

(d) B2B mobile revenue is classified as either service revenue or non-service revenue. B2B mobile service revenue includes revenue from ongoing mobile and data services offered to SOHO, small and medium to large enterprise customers as well as wholesale customers. B2B mobile non-service revenue includes, among other items, interconnect including visitor revenue, mobile handset and accessories sales, and late fees.

(e) Other revenue includes, among other items, programming, advertising and site sharing revenue.

Exhibit 23.2

Consent of Independent Auditors

The Board of Directors
VodafoneZiggo Group Holding B.V.

We consent to the incorporation by reference in the registration statement (No. 333-189220, 333-189222, 333-189223, 333-189224, 333-194578, 333-194581, 333-205542, 333-205543 and 333-254168) on Form S-8 of Liberty Global Plc of our report dated March 27, 2019, with respect to the consolidated statements of operations, owners' equity, and cash flows of VodafoneZiggo Group Holding B.V. (a B.V. registered in The Netherlands) and its subsidiaries for the year ended December 31, 2018 and the related notes to the consolidated financial statements (collectively the 'consolidated financial statements'), which report appears in the Form 10-K/A of Liberty Global plc dated March 30, 2021.

/s/ KPMG Accountants N.V.

Amstelveen, The Netherlands

March 30, 2021

Exhibit 31.3

CERTIFICATION

I, Michael T. Fries, certify that:

1. I have reviewed this Amendment No. 1 on Form 10-K/A of Liberty Global plc;
2. Based on my knowledge, the Annual Report on Form 10-K/A for the year ended December 31, 2020 (the **Form 10-K/A**) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the Form 10-K/A; and
3. Based on my knowledge, the financial statements, and other financial information included in the Form 10-K/A, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in the Form 10-K/A.

Date: March 30, 2021

/s/ MICHAEL T. FRIES

Michael T. Fries

President and Chief Executive Officer

Exhibit 31.4

CERTIFICATION

I, Charles H.R. Bracken, certify that:

1. I have reviewed this Amendment No. 1 on Form 10-K/A of Liberty Global plc;
2. Based on my knowledge, the Annual Report on Form 10-K/A for the year ended December 31, 2020 (the **Form 10-K/A**) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the Form 10-K/A; and
3. Based on my knowledge, the financial statements, and other financial information included in the Form 10-K/A, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in the Form 10-K/A.

Date: March 30, 2021

/s/ CHARLES H.R. BRACKEN

Charles H.R. Bracken

Executive Vice President and Chief Financial Officer

Exhibit 32

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Global plc (the **Company**), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 10-K/A for the year ended December 31, 2020 (the **Form 10-K/A**) of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K/A fairly presents, in all material respects, the financial condition and results of operations of the Company as of December 31, 2020 and December 31, 2019, and for the years ended December 31, 2020, 2019 and 2018.

Dated:	March 30, 2021	/s/ MICHAEL T. FRIES Michael T. Fries President and Chief Executive Officer
Dated:	March 30, 2021	/s/ CHARLES H.R. BRACKEN Charles H.R. Bracken Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-K/A or as a separate disclosure document.