In Motion

Telenet Sustainability Report 2024

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IN MOTION

Foreword by the CEO and Chairman

Dear customer,
Dear partner,
Dear investor,

It is our purpose to help people and businesses stay one step ahead in the digital age, connecting people and creating experiences. For a better quality of life. That is what we stand for. That is what we keep front and center when making decisions. Our purpose is guided by strong values and competencies that shape our collective actions and behavior.

As a company, it is our responsibility to ensure that people, families and businesses get the most out of digital technologies. This commitment is built on a strong belief that technology is the driving force behind societal progress. Digital technologies power the engine of innovation, boost economic development, and strengthen social inclusion and cohesion. To successfully deliver on this purpose, we must think big and act boldly, always putting things in motion, embracing change and responding to the expectations of all our stakeholders.

Towards an effortless and personalized customer experience

We are on a journey to transform Telenet into a superior provider of connectivity, entertainment and digital services that always puts the customer first. This ambitious plan entails important investments in our fixed and mobile network infrastructure as well as in our digital and data platforms to create more value for our customers and provide them with a better, faster and more personalized service.

To successfully deliver on this customer-centric innovation and value creation journey, we establish long-term strategic partnerships and alliances that allow us to continuously strengthen our provision of digital services that make life easier for our customers. These partnerships rely on a joint commitment to business excellence, a strong belief in technology innovation and a shared responsibility to sustainable business practices.

In order to reach long-term impact and success for our customers, we have adopted a scaled-agile operating model and performance-led culture that fully leverage the commitment and drive of our highly skilled and engaged employees.

Our sustainability program aligns with our purpose and strategic vision

We remain committed to being a responsible company in the digital age, while continuing to strengthen our relationship with our stakeholders through consultation and dialog.

Through our sustainability vision and strategy, we actively support the Ten Principles of the United Nations Global Compact since 2011, and we strive towards achieving the UN Sustainable Development Goals.

Our sustainability program reflects the interests of all our stakeholders as defined by the material issues. The 2021-2025 Telenet Sustainability Strategy is strongly aligned with our business priorities and company purpose. It is built on three main focus areas and corresponding commitments: **(i) drive progress** by accelerating people and businesses in the digital age; **(ii) stimulate empowerment** by gaining recognition as an inclusive and purpose-driven organization internally and externally, and **(iii) assume environmental responsibility** by adopting more ambitious environmental targets and improving our climate performance by 2030. These focus areas are underpinned by our **continued commitment to business ethics and transparency**, and our efforts to **safeguard privacy and data security**.

Together with our parent company Liberty Global, we will further refine our sustainability program management and reporting practices, bringing them in line with the requirements of the EU Corporate Sustainability Reporting Directive (**CSRD**).

Our sustainability efforts are being recognized

Our contribution to society is demonstrated by our ranking in the annual EcoVadis review, an assessment used by large companies wishing to assess the sustainability performance of their suppliers. In 2024, we reconfirmed—for the third year in a row—our Platinum rating, with a total score of 82 percent. We did also achieve an A- score in the annual CDP assessment, which shows our ongoing commitment to environmental responsibility and climate action.

Always in motion. Always acting in a socially responsible way

We are committed to sustainable growth that balances operational excellence with social responsibility and takes into account the social, economic and environmental aspects of our operations. Because, together with our employees and our stakeholders, we want to contribute to a digital society that propels us forward and helps us stay one step ahead.

John Porter
Chief Executive Officer and Chairman of the Board

COMPANY PROFILE

Telenet Group Holding NV/SA (**"Telenet"**) is a fixed-mobile convergence **(FMC)** communications company that provides world-class connectivity and entertainment services to residential customers and businesses in Belgium and Luxembourg.

Under the brand name **Telenet**, we focus on offering digital television, high-speed Internet, and fixed and mobile telephony services to residential customers in Flanders, Brussels, and parts of Wallonia.
The **Telenet Business** department and its daughter company **Connectify** serve the business market with connectivity, hosting and security solutions.

Under the brand name **BASE**, we provide mobile telephony services, fixed Internet and TV throughout Belgium. Through our Fixed Wireless Access proposition **TADAAM**, we also offer Internet, video and mobile telephony services to both in-footprint and off-footprint customers over 4G and 5G mobile networks.

To meet the expectations of all customer segments, Telenet also welcomes Mobile Virtual Network Operators (**MVNOs**) on its network.

On 1 July 2023, pursuant to an agreement signed in July 2022, Telenet and Fluvius System Operator CV created an independent, self-funded infrastructure company, **WYRE**. With WYRE, we take the next steps toward realizing the data network of the future, accessible to consumers and businesses in urban and rural areas across Flanders and parts of Brussels, based on a combination of hybrid-fiber coaxial (**HFC**) and fiber-optic technology (**FttH**). WYRE is responsible for developing, maintaining and upgrading this fixed data network, with the ambition to provide speeds of 10 Gbps across the entire footprint.

Through our **Blossom** entity we provide innovative home energy management and electric vehicle charging solutions for employees in a B2B2C model.

Our values

- We set things in motion
- Our passion is contagious
- We are close
- We say what's what
- We work better together

Our key competencies

- Learning agility
- Resilience
- Being servant

Telenet boosts the media and entertainment ecosystem both locally and internationally, by investing in TV broadcasting (**Play Media**), content streaming (**Streamz**, in partnership with DPG Media), and entertainment content production (**Woestijnvis** and **Caviar**), and by offering its customers innovative entertainment experiences (**The Park**).

Through our Luxembourg-based cable operator **Eltrona**, we offer digital television, broadband Internet and mobile and fixed telephony services to residential and business customers in Luxembourg.

Telenet, a wholly-owned subsidiary of Liberty Global

In October 2023, Telenet became a wholly-owned subsidiary of Liberty Global, a world leader in converged video, broadband, and mobile communications, and an investor in cutting-edge infrastructure, content, and technology ventures. After Liberty Global's successful takeover bid, Telenet shares were delisted from Euronext Brussels.

More information on Telenet Group Holding NV/SA and its 2024 financial results can be found in the Financial Annual Report 2024

SUSTAINABILITY MANAGEMENT APPROACH

Introduction

At Telenet, we strive for sustainable growth with a good balance between operational excellence and societal responsibility, taking into consideration the social, economic, and environmental impact of our business activities.

Following our delisting from the Euronext Brussels stock exchange in October 2023, we are no longer subject to the reporting requirements as defined by the Non-Financial Reporting Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 on the disclosure of non-financial and diversity information by certain large undertakings and groups.

We are in the process of upscaling our non-financial reporting practices to the requirements of the Directive (EU) 2022/2464 of the European Parliament and the Council of 14 December 2022 with regard to corporate sustainability reporting, also known as the Corporate Sustainability Reporting Directive (**CSRD**).

As part of our annual non-financial reporting cycle, we are also in the process of performing an eligibility and alignment assessment of our economic activities in accordance with Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, amending Regulation (EU) 2019/2088, also known as the **EU Taxonomy**.

We are assessing the potential impact of the **Omnibus package** as announced by the European Commission on February 26, 2025, on our non-financial reporting practices. Through this Omnibus package, the European Commission wants to simplify sustainable finance reporting – the CSRD and EU Taxonomy – and sustainability due diligence in order to reduce administrative burden on EU businesses and boost their competitiveness. As a first step, the EU has adopted the "Stop the clock" Directive in April, immediately postponing the implementation of the CSRD. This Directive still requires transposition into Belgian law. As a second step in the Omnibus package regulation, the EU will proceed to a detailed review of the non-financial reporting requirements under CSRD.

We take a structured approach when determining our sustainability strategy and defining the content of our non-financial reporting. We have outlined our upstream and downstream value chain and identified our main stakeholders and their key expectations. In addition, we have looked at our performance in the broader sustainability context by determining the most important trends faced by telecommunications, media and entertainment companies today.

We strive to adhere to the generally applicable principles of inclusion, materiality, responsiveness and transparency in our sustainability management. In our annual sustainability report, we give an overview of the sustainability goals we have set and the key programs and initiatives we have developed to meet these goals.

We aim to truthfully report on the Environmental, Social and Governance (**ESG**) activities that are most relevant to us. The present report provides insight into our performance on key ESG performance indicators (**KPI**) in the financial year 2024, with a major focus on the material aspects as determined by the outcomes of our double materiality assessment (2023). It emphasizes the strengths and weaknesses of each of the defined material aspects and provides us with the opportunity to continuously improve our processes and performance.

Through this report, we also want to confirm our commitment to the Ten Principles of the UN Global Compact. This commitment covers all four pillars: human rights, labour, environment and anti-corruption. We report annually on our progress against the Ten Principles through our sustainability report and we are constantly deepening our engagement to the UN Global Compact principles by actively participating in working groups as led by (inter)national sustainability networks and peer learning platforms.

Reporting scope

This sustainability report has been prepared on a consolidated basis, providing an overview of the non-financial parameters and indicators over the financial year 2024 (01/01/2024 to 31/12/2024) for Telenet Group Holding NV/SA and its majority-owned entities:

- With respect to the environmental sustainability data and textual disclosures, the report covers all majority-owned entities of Telenet Group Holding NV/SA, except Fabiola GmbH (no operational control), Loft International NV (dissolved in 2024) and Idealabs Telenet Fund (dissolved in 2024).
- With respect to the social sustainability data and textual disclosures, the report takes a more limited scope and focuses on the Telenet group entity (Telenet BV, Telenet Group and Telenet Retail) and the following majority-owned entities: WYRE and Play Media. All other entities are excluded, unless stated otherwise.
- With respect to governance data and textual disclosures, the report takes a more limited scope and focuses on the Telenet group entity (Telenet BV, Telenet Group and Telenet Retail). All other entities are excluded, unless stated otherwise.

We are in the process of increasing ESG awareness and adoption across all our entities and will gradually extend the scope of our non-financial reporting in the years to come to match the financial reporting perimeter.

Upstream and downstream value chain

The scope of our sustainability agenda and non-financial reporting covers our upstream and downstream value chain, particularly as it comes to:

(I) identifying our material impacts, risks and opportunities by incorporating the perspectives and expectations of key business partners, service providers and suppliers (upstream) and customers (downstream) in our double materiality assessment;
(II) defining targets, in particular by including Scope 3 upstream and downstream emission reduction targets in our climate change plans;
(III) establishing policies that cover both our own operations and our supply chain, with concrete environmental objectives, and social and governance requirements to be applied by the key actors in our value chain;
(IV) driving actions that aim at improving both our own ESG performance and the business practices of our supply chain, while increasing customer awareness and adoption of environmentally friendly offerings and solutions.

Upstream, we rely on a broad network of business partners and suppliers to deliver on our business strategy and to provide our business and residential customers with connectivity and value-adding ICT, home energy management and entertainment services.

Our upstream value chain focuses on the following key input activities:

- **The design, development and production of customer premise equipment (CPE) like modems, set-top boxes and Wi-Fi boosters.**
- **The packaging production process.**
- **The purchase of third-party hardware like mobile phones and tablets.** These activities are coordinated by our Hardware, Supply Chain and Procurement teams, while the products are supplied by international providers of hardware devices.
- **The construction and maintenance of our mobile and fixed network infrastructure.**
  - Our WYRE entity is in charge of building and maintaining our fixed network infrastructure, and

connecting homes and businesses to the fiber network. To successfully deliver on its mission, WYRE relies on a broad network of suppliers and business partners that deliver network equipment and provide network installation and maintenance services.
  - The Telenet group Product & Technology teams are in charge of the roll-out of the 5G network and maintenance of our mobile network infrastructure, with the support of a broad range of business partners that supply mobile network equipment and support mobile network installation and maintenance works. In 2022, we outsourced our mobile passive infrastructure and tower assets to Belgium Tower Partners NV/SA.
  - In Luxembourg, Eltrona operates a HFC network that covers 85 percent of the local market and it provides mobile connectivity services through a MVNO agreement with Post Luxembourg.
- **The delivery of customer support services.** We are reinforcing customer engagement processes for our different commercial brands by establishing strategic partnerships with suppliers specialized in connectivity installation and maintenance services, digital television and home charging solutions in customer homes. In addition, our call center operations rely on two strategic partners that provide customers with a proactive and personalized customer experience.

We are committed to building responsible relationships with our strategic business partners and suppliers. We have therefore set strict environmental and social requirements for our suppliers and closely monitor their operations across the value chain in order to safeguard labor and human rights. Please refer to the section Resilient & Responsible Supply Chain on on pages 67 to 71 for more information on our responsible procurement and supply chain principles and business practices.

Downstream, we deliver value to our residential and business customers by providing:

- state-of-the-art mobile and fixed connectivity solutions for residential and business customers;
- inspiring media and entertainment offerings for residential and business customers;
- security and online safety solutions for residential customers;
- value-adding ICT services for business customers;
- innovative energy management and electric vehicle charging solutions for employees in a B2B2C model through our Blossom entity;
- a qualitative, personalized customer experience through digital customer services platforms and a network of shops and points of sales that prioritize human interactions;
- waste treatment and the collection, recycling and refurbishment of CPE and mobile phones.

Sustainability governance

We are continuously sharpening our ESG governance principles, taking into account the requirements of more stringent EU regulatory frameworks and reporting standards. As mentioned in this report's introductory section, we are assessing the impact of the Omnibus package recently announced by the European Commission on our non-financial reporting practices. We currently commit to four core ESG governance principles:

1. Commitment to sharpen the roles and responsibilities of our ESG governance bodies

We are committed to executing our sustainability agenda in a responsible and transparent manner by anchoring sustainability in our main business governance procedures and processes. Our ESG governance is steered by two management and supervisory bodies with clearly defined roles and responsibilities:

- The **Senior Leadership team** comprises 11 executive members – 27 percent of which are female. Members of the Senior Leadership team possess complementary expertise and experience relevant to all the markets, sectors, business domains and geographical locations across which Telenet is active. As far as our sustainability agenda is concerned, the Senior Leadership team is in charge of (i) approving our ESG targets; (ii) anchoring these ESG targets in our business objectives and strategy; (iii) allocating the required OPEX and CAPEX funds to successfully deliver on our ESG plans; (iv) reviewing our ESG performance; and (v) approving our annual sustainability report. In addition, the Senior Leadership team provides long-term strategic direction on ESG-related matters.
- Sustainability-related decisions taken by the Senior Leadership team are submitted for formal approval to the **Telenet Group Holding Board of Directors**, which is composed of our CEO and General Counsel as well as two directors of Liberty Global, the parent company of Telenet Group Holding NV/SA. All these directors are male.

Since our delisting, we no longer have formal control committees like the Audit and Risk Committee and the Remuneration and Nomination Committee in our Board of Directors. These controlling responsibilities are now covered at the level of Liberty Global. However, we have established several internal platforms composed of senior leadership representatives and C-level personnel that supervise a range of topics and risks, and provide information to Liberty Global in preparation of the official control committees.

Day-to-day management of our ESG agenda is handled by the **Sustainability Program Office**. It is in charge of (i) setting ESG targets and defining the key ESG priorities at the Telenet Group Holding NV/SA level, (ii) overseeing the group-wide integration of these priorities in our corporate strategy and business management processes; and (iii) coordinating our annual non-financial reporting, in close cooperation with the relevant business owners and Telenet's finance team. The Sustainability Program Office helps all operating entities effectively adopt our ESG targets and embed our sustainability strategy into their business processes and policies. The Sustainability Program Office includes a dedicated center of expertise for environmental sustainability matters and a cross-disciplinary workgroup that coordinates the implementation of our CSRD readiness plan. In addition, the Sustainability Program Office can rely on a broad network of internal business experts across the organization to address risks and opportunities, and manage material issues related to our workforce, consumers, end users and governance. The Sustainability Program Office reports to Telenet's CEO and CFO and advises the Senior Leadership Team on issues related to our sustainability agenda. In addition, the Sustainability Program Office actively participates in the Global Corporate Responsibility Network of Liberty Global, Telenet's parent company. This network facilitates the exchange of best practices, knowledge and expertise across the group.

2. Commitment to manage ESG criteria as a risk

ESG is one of Telenet's top risk drivers in terms of potential reputational and financial damages. Since 2021, management of sustainability-related impacts, risks and opportunities is embedded in our general approach to enterprise risk management, a process which is overseen by the Finance Department's Risk and Compliance team. The Risk and Compliance team closely works with the Sustainability Program Office and relevant business experts across the organization to identify ESG risks and opportunities and assess their impact on Telenet's business activities.

All identified risks are structured into four categories:

- general ESG risks applicable to all aspects of Telenet's sustainability agenda,
- environmental risks,
- social risks,
- and governance risks.

An overview of the most relevant risks per material topic can be found in the detailed descriptions of these material topics in the section 2024 Sustainability Performance: most important developments per strategic priority on on pages 23 to 71 of this report.

The identified risks are incorporated into our Enterprise Risk Management (**ERM**) framework and documented in a risk register that provides a detailed description of the risk, a risk assessment score based on business impact and likelihood, and an overview of existing mitigations and future mitigation plans.

It is the role of the Senior Leadership team to (i) oversee the above-mentioned ERM process, (ii) monitor and manage ESG risks and opportunities; and (iii) approve the ERM heatmap and risk register. Each risk or opportunity is allocated to an owner both at the Senior Leadership team and business operations level. Since the beginning of 2024 and following Telenet's delisting in October 2023, the Liberty Global Audit and Risk Committee acts as the official supervisory body that oversees management and control of risks and opportunities at Telenet Group Holding NV/SA.

3. Commitment to make ESG criteria an integral part of our business practices

We are committed to setting dedicated sustainability-related goals that reflect our market position and business strategy, in particular as it comes to substantially reducing our carbon emissions. As such, we have adopted science-based targets (**SBTs**), and committed to reducing our carbon emissions with 55 percent by 2030 and becoming net zero by 2040. For more information on Telenet's environmental sustainability plan, please refer to the section Environmental Responsibility on pages 24 to 33 of this report.

ESG targets are developed by the Sustainability Program Office in close alignment with the relevant business owners, and submitted for review and approval by the Senior Leadership team. Following their approval, ESG targets are anchored in business management and budget planning processes. Progress made against the targets is closely monitored as part of Telenet's quarterly business review processes.

Since 2021, we have integrated sustainability-related performance metrics in our incentive plans, rewarding Telenet's leadership and employees for actively contributing to our ESG agenda and targets:

- **The remuneration plan for Telenet's CEO** includes an ESG target that is based on a qualitative assessment of the implementation status of our 2021-2025 sustainability strategy, with intermediate progress and impact measurements in 2023, 2024 and 2025. This target accounts for 20 percent of the CEO remuneration plan and focuses on the following ESG KPIs: (i) Telenet's progress on its carbon emission targets, (ii) our ranking in the annual EcoVadis assessment, (iii) and our performance on dedicated social KPIs (female representation, absence rates and people engagement scores).
- Dedicated ESG metrics have also been incorporated in the **long-term incentive (LTI) plans for senior leaders** in order to increase internal awareness and adoption of sustainability practices across all levels of the Telenet group entity. These ESG targets complement the business and financial objectives. In the LTI plan created in 2023 for the 2023-2025 period, ESG targets accounted for 10 percent of senior leaders' objectives plan.
- A dedicated ESG target is also included in Telenet group's **company-wide objectives** in order to increase adoption of sustainability practices across all levels of the organization. This ESG target complements the business and financial objectives. In 2024, this ESG target accounted for 5 percent of the objectives plan for employees.

2024 company-wide objectives for Telenet group: ESG target

- **E]** Further reduce car-related CO_2 emissions with 12 percent compared to 2023 by incentivizing employees to commute using alternative or green mobility solutions
  - For employees with company cars: measured by total kilometres driven
  - For employees with private cars: measured by home-work kilometres
- **S]** Move to a stronger performance culture by ensuring 95 percent of employees have an agreement framework in place, with five commitments spread across three pillars (impact, growth and behaviour)
- **G]** Reach a 97 percent completion rate for all mandatory, company-wide compliance training

4. Commitment to disclose our sustainability performance through transparent non-financial reporting and participation in third-party assessments

We report on our sustainability performance in accordance with the applicable sustainability reporting standards and regulations. In addition to our annual non-financial reporting, we engage in an open and transparent dialog with our key institutional stakeholders by participating in third-party assessments such as the EcoVadis and Climate Disclosure Project (**CDP**) assessments. In 2024, our efforts and commitment to maintain the highest standards in ESG practices were once again recognized. With an 82 percent overall score, we maintained our Platinum rating in the annual EcoVadis assessment for the third year in a row. The EcoVadis rating is used by large companies wishing to assess the sustainability performance of their main suppliers. As far as the 2024 CDP review is concerned, we achieved an A- score for our investments in climate change for the first time, a recognition of the progress we have made in the area of environmental responsibility by adopting and anchoring science-based targets in our business practices. In 2024, the CDP began assessing investments in water security. Our C score in this category reflects our knowledge of the environmental risks and impacts related to water.

Sustainability strategy

1. Most important trends in 2024-2025

Decarbonisation of supply chains

As more companies adopt science-based targets and formally commit to substantially reducing carbon emissions, there is a growing attention for measuring, tracking and addressing carbon emissions across the entire value chain, with a key focus on the reduction of upstream Scope 3 emissions.

Companies actively engage with their business partners and suppliers, incorporating formal emission reduction commitments and targets in supplier selection processes and contractual agreements and incentivizing suppliers to decarbonize their business operations and production processes.

The "Re-" movement: in with the old, out with the new

There has been a remarkable evolution in the realms of recycling and repairing in the past two decades, driven by both consumers and companies. Consumer priorities are continuing to shift towards affordability and sustainability, causing the re-commerce market to grow exponentially: they are increasingly embracing sustainable practices, participating in repair cafés, and actively seeking out products designed for recyclability and reuse. Meanwhile, forward-thinking businesses are adopting circular economy principles, investing in innovative technologies, and committing to ambitious plastic reduction goals.

This shift requires companies to complement existing product offerings and customer propositions with new, more sustainable ones – for instance, rental options and expanded product catalogues that feature refurbished devices. In addition, businesses have to rethink their logistics and supply chain processes, substantially reduce e-waste and adopt more sustainable packaging solutions and reverse logistics business processes.

Tech-fueled progress

Over the past two decades, technological advancements have played an instrumental role in driving unprecedented progress across various aspects of human life. Technological innovation paves the way for a digital-first attitude in people's professional and private lives, for new ways of living and working, for new business models, and for new entertainment experiences.

At the same time, it is a catalyst for remarkable breakthroughs in science, medical treatment, and education.

The next wave of tech-fueled progress is marked by the growing adoption of artificial intelligence (**AI**), which is creating a major socio-economic shift and resulting in increased automation and data-driven decision-making.

While technological advances like AI create new opportunities for society and businesses, they also present environmental and social challenges such as increased energy use and the need to better protect privacy and data security, to safeguard digital well-being, and to ensure digital access and inclusion for all.

2. Stakeholder engagement

We are fully committed to being a responsible organization that considers the broader impact of its business activities and corporate decision-making on the communities it operates in. We therefore regularly solicit the views and insights of our most important stakeholders and actively address their perspectives and needs in order to improve our decision-making processes, strengthen our license to operate and build trust.

Our most important stakeholder groups encompass (i) employees, (ii) customers, (iii) suppliers, (iv) investors and analysts, (v) labor unions, (vi) policymakers and regulators, and (vii) local communities. We engage with these stakeholders as part of our day-to-day business activities and establish trusted relationships with them through regular consultation and dialog, as well as dedicated engagement initiatives:

Stakeholder group: Customers

Engagement channels

We use the Relationship Net Promoter Score (**rNPS**) to measure overall customer brand satisfaction and to determine customer loyalty.

Through structural quantitative and qualitative customer research, we regularly capture customer insights, viewpoints and feedback related to market trends, products and services.

We are committed to offering our customers frictionless, high-quality and personalized services and therefore continuously invest in the development of customer engagement platforms. In spite of an increased focus on digital communication tools like social media channels and chatbots to share information and respond to customer requests, we continue to invest in a network of retail shops and sales points that prioritize human connection.

Stakeholder group: Employees

Engagement channels

We assess the satisfaction of our employees through our Zoom employee satisfaction survey. Through this semi-annual survey, we keep the pulse on employees' well-being and long-term engagement. The outcomes and results of this survey guide our human resource policies with a key focus on organizational efficiency, health and safety, rewards and benefits, learning and development, and inclusion and belonging.

We use several internal communication channels like the intranet, quarterly update calls, team meetings and employee events to keep employees informed about the state of the company and important strategic developments.

Stakeholder group: Suppliers

Engagement channels

We rely on a broad network of strategic business partners and suppliers to manage our business activities. The Supply Chain and Procurement team coordinates the relationship with our suppliers at every stage of the engagement process, from selection and onboarding, to evaluation and contract termination. Day-to-day working relationships are managed by the relevant business owners.

The Supplier Code of Conduct outlines our expectations towards business partners and suppliers. We evaluate and monitor the sustainability risks of our suppliers through the EcoVadis platform.

Stakeholder group: Investors and analysts

Engagement channels

Together with Liberty Global, we openly communicate our financial results and non-financial performance to investors and analysts through the publication of quarterly and annual reports. In addition, we share information regarding our debt profile, net leverage ratio and credit rating. We are also engaging investors on the creation of sustainable-linked finance instruments in close partnership with our parent company.

Stakeholder group: Labor unions

Engagement channels

Committed to the principles of freedom of association and collective bargaining, the Works Council (**WC**) has equal representation and comprises the same number of employer and employee representatives. It is actively involved in the social, economic and financial policies of the Telenet group entity. In addition, Liberty Global has established a European Works Council, in which we have two representatives. Significant operational changes that affect the workforce are addressed in the Works Council as soon as possible prior to the decision being made and in any case before its implementation, as stipulated by Belgian law.

Due diligence on occupational health and safety is assured through the Committee for Prevention and Protection at Work (**CPPW**), which oversees the safety and health of employees in the workplace and monitors well-being policies. It is composed of an equal proportion of employer and employee representatives.

Decisions taken by the Works Council and the CPPW are extensively communicated to all employees through our internal communication channels, including company-wide webinars and team meetings.

The composition of both the Works Council and the CPPW as well as the provisions for consultation and negotiation are outlined in the Internal Regulation agreement. Meeting minutes are made available on our internal communications platform and can be consulted by all employees.

Stakeholder group: Policymakers and regulators

Engagement channels

Telecom is a highly regulated sector in Belgium. The Belgian Institute for Postal Services and Telecommunications (**BIPT**) is the federal regulatory body responsible for regulating among others the electronic communications market and the electromagnetic radio frequency spectrum. We regularly engage with the regulator on decisions taken or sanctions issued. We also actively participate in consultations and market studies led by the BIPT.

We also interact with regional and federal Belgian policymakers on new or upcoming regulations in the areas of telecommunications and media in a transparent fashion. We have adopted a charter with specific guidelines on stakeholder engagement, with a particular emphasis on interactions with public authorities. Our Stakeholder Engagement Charter prohibits us from supporting political parties or funding lobbying activities.

We are an active member of sector organizations such as the Belgian Internet Service Providers Association (**ISPA**), the GSMA, the Belgian American Chamber of Commerce (**AMCHAM**) and Agoria, the Belgian Federation of Telecom Operators. These organizations defend the interests of the industry with political decision makers.

Important corporate memberships

Stakeholder group: Local communities

Engagement channels
We consult and inform local communities when planning and implementing major infrastructure projects such as the roll-out of fiber by our WYRE entity. Infrastructure works are announced through letters sent to residents' homes and project information signs at street level. Both the signs and letters clearly list a phone number and mail address citizens can use to contact us in the event of issues.

As part of our commitment to community investments, we forge structural partnerships with public social bodies and not-for-profit organizations to help close the digital divide and expand access to Telenet Essential Internet, an affordable connectivity solution for socially and financially vulnerable citizens.

Systematically seeking out our stakeholders' perspectives and expertise allows us to:

- better respond to socio-economic and environmental challenges,
- better understand our broader business environment and policy framework,
- proactively address business issues and risks,
- identify emerging trends and new business opportunities,
- sharpen our business strategy,
- establish commercial offerings and corporate initiatives that meet stakeholders' needs,
- explore partnership opportunities,
- foster a value-oriented and transparent corporate culture.

The Senior Leadership team acts as the administrative, management and supervisory body for stakeholder engagement and is kept regularly informed about stakeholders' views and interests with regard to sustainability-related impacts.
The perspectives of stakeholders constitute the foundation for our double materiality assessment. Stakeholder engagement outcomes result in the establishment of a list of material issues we should consider when mapping out our sustainability vision and strategy.
We will continue to anchor the viewpoints and positions of our stakeholders in our strategic vision and business strategy, with the ambition to build trust and strengthen our license to operate.

3. The Double Materiality Assessment, a structured approach to identify our material impacts, risks and opportunities

During the spring of 2023, we conducted our first Double Materiality Assessment (**DMA**) to identify the ESG topics that are most important to Telenet and our key stakeholders. We are in the process of conducting a new double materiality assessment, which will bring it further in line with the DMA requirements of the European Sustainability Reporting Standards (**ESRS**).

Our 2023 DMA analysis took into account the impact of our business activities on the environment and stakeholders (inside-out perspective, or impact materiality), as well as the impact of the environment and stakeholders on our business activities (outside-in perspective, or financial materiality). As part of this exercise, we identified and objectively scored impacts, risks and opportunities (**IRO**) as a means of determining the materiality of ESG topics and sub-topics.

Our first DMA followed a systematic approach in four stages, which have been documented in detail:

3.1. Understanding our business model and value chain

We first mapped the scope of our activities, business relationships, value chain and affected stakeholders to ensure the DMA focuses on those activities, business relationships, geographies and other factors that give rise to a heightened risk of adverse impacts. In our first DMA, we focused on the telecom and media activities of Telenet Group Holding NV/SA, with a key focus on our own operations.

3.2. Identifying our impacts, risks and opportunities

In a second phase, we created a preliminary list of ESG topics deemed relevant and applicable to the telecom and media activities of Telenet Group Holding NV/SA. Each ESG topic was given a clear description and definition. We also selected and weighted our most important stakeholder groups:

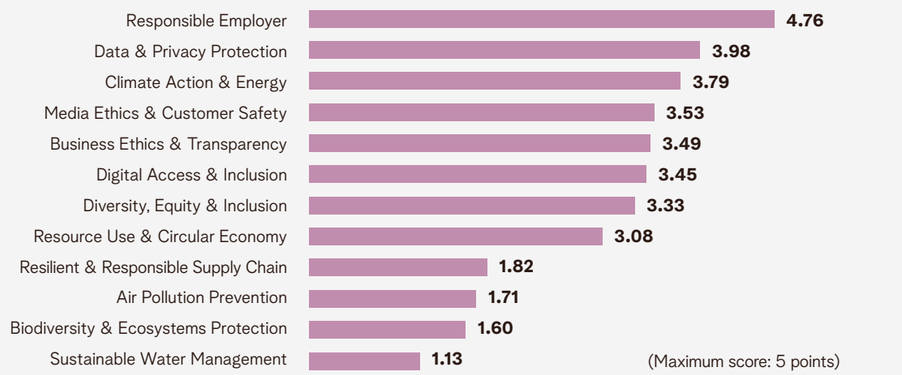
DOUBLE MATERIALITY ASSESSMENT – SCOPE

Concept list of topics
Air Pollution Prevention
Biodiversity & Ecosystems Protection
Climate Action & Energy
Resource Use & Circular Economy
Sustainable Water Management
Digital Access & Inclusion
Diversity, Equity & Inclusion
Media Ethics & Customer Safety
Responsible Employer
Business Ethics & Transparency
Data & Privacy Protection
Resilient & Responsible Supply Chain

Type of stakeholder	Weight
Customers	23%
Employees	23%
Investors	17%
Suppliers & Contractors	17%
(Academic) Partners	10%
Public Organizations & NGOs	10%

All the ESG topics included in the preliminary list were reviewed and prioritized following interviews with the identified internal and external stakeholders, an analysis of external stakeholders' publicly available documents, an online survey of our residential customers, and consultations with the labor union representatives of our Telenet group entity. This led to the below prioritization and interest scores for the ESG topics in the preliminary list:

DOUBLE MATERIALITY ASSESSMENT – PRIORITIZATION OF TOPICS



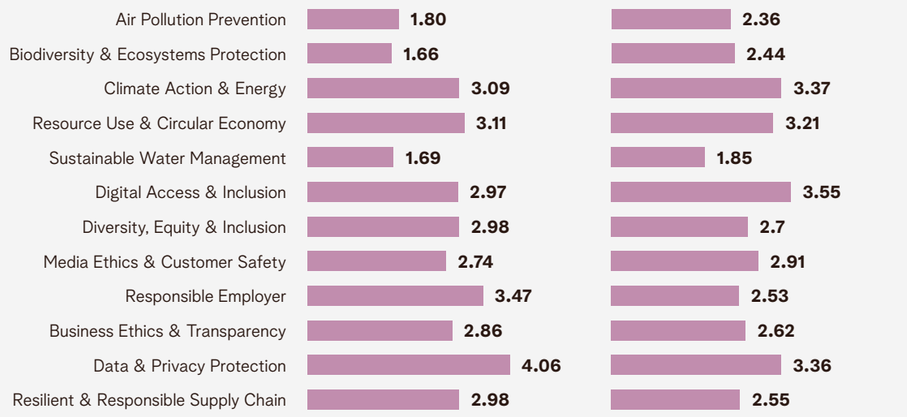
3.3. Assessing the materiality of our impacts, risks and opportunities

The stakeholder review generated a shortlist of potentially material topics for Telenet Group Holding NV/SA, to be assessed for their materiality.
The assessment considered both the impact of our activities on the environment and on our stakeholders (inside-out perspective, or impact materiality); and the impact of the environment and our stakeholders on our business activities (outside-in perspective, or financial materiality).

- **Impact assessment:** impacts were assessed using the following criteria: (i) the severity of the impact and (ii) the likelihood of the impact's occurrence.
- **Financial materiality assessment:** risks and opportunities were assessed using the following criteria: (i) the magnitude of the potential financial impact and (ii) the likelihood of the risk or opportunity's occurrence.

All the criteria were scored on a 0-5 scale and validated with a selection of internal and external stakeholders participating in the DMA exercise.

DOUBLE MATERIALITY ASSESSMENT – IMPACT ASSESSMENT

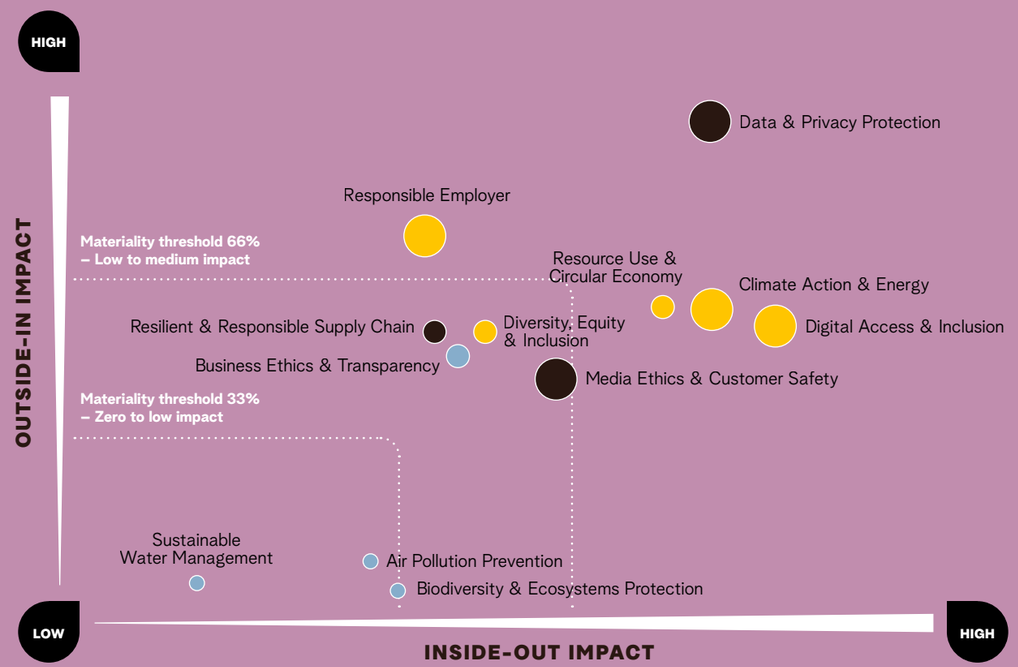


3.4. Determining our material impacts, risks and opportunities

In the final phase of the DMA, the results from the previous steps were consolidated. Impacts, risks and opportunities that exceeded the materiality threshold were deemed material.

This double materiality matrix was validated by the Senior Leadership team. The outcomes of the double materiality exercise have guided our sustainability action and reporting practices since mid-2023 and have allowed us to better define and document our impacts, risks and opportunities.

THE DOUBLE MATERIALITY MATRIX FOR TELENET GROUP HOLDING NV/SA (2023)



- **High importance for stakeholders**
- **Medium importance for stakeholders**
- **Low importance for stakeholders**
- **Transformative priorities:** Material topics which are essential to build long-term value and maintain a competitive edge in line with societal megatrends
- **Continuous improvement areas for ESG excellence:** Material topics that should be actively monitored to meet compliance standards and mitigate risk
- **Sustainability enablers:** Material topics that put the company in the right position to address the core focus areas

AOI=66.6%*(MAX outside-in impact – MIN outside-in impact)
BOI=33.3%*(MAX outside-in impact – MIN outside-in impact)
AIO=66.6%*(MAX inside-out impact – MIN inside-out impact)
BIO=33.3%*(MAX inside-out impact – MIN inside-out impact)

3.5. Our material impacts, risks and opportunities

The 2023 DMA exercise allowed us to identify **9 material topics** with associated impacts, risks and opportunities (**IRO**). In light of the results of the two-dimensional impact assessment, the issues of **Air Pollution Prevention, Biodiversity & Ecosystems Protection**, and **Sustainable Water Management** do not currently qualify as material for Telenet Group Holding NV/SA. We consider them emerging issues. At this stage of our non-financial reporting, we therefore limit ourselves to monitoring these topics, only disclosing performance against a limited number of KPIs. An overview of the most relevant IRO per material topic can be found in the detailed descriptions of these material topics in the section Most important developments per strategic ESG priority on pages 23 to 71 of this report.

Material issues	ESRS reference
Environmental	
Climate Action & Energy Increasing the resilience of our operations and business activities to the physical and transition impacts of climate change, while reducing their impact on the climate through increased renewable energy procurement and improvements to the energy efficiency of our network infrastructure and products throughout their lifecycle.	**ESRS E1** **Climate change**
Resource Use & Circular Economy Maximizing and maintaining the value of products, network infrastructure and materials for as long as possible by allowing for their renewability, long-life optimal use or re-use, refurbishment, remanufacturing and recycling, starting from the design stage. This material topic also aims for the minimization of waste throughout our operations, with a key focus on electronic waste.	**ESRS E5** **Resource use and circular economy**
Social	
Responsible Employer Continuously improving employees' well-being and engagement, guaranteeing their safety at work and decent labor conditions that incorporate human rights, fundamental freedoms and fair wages, while offering employees career growth opportunities and increasing their long-term employability.	**ESRS S1** **Own workforce**
Diversity, Equity & Inclusion Promoting the values of diversity, equity and inclusion at all levels of the organization and beyond by guaranteeing all employees equitable compensation and equal opportunities, building a workplace free from any form of discrimination and harassment, and ensuring inclusive communication.	**ESRS S1** **Own workforce**
Digital Access & Inclusion Deploying the necessary infrastructure to give a greater number of individuals access to essential services and offering a wide range of IT services and inclusive digital solutions to support the local economy, communities, and the development of businesses.	**ESRS S4** **Consumers and end users**
Data & Privacy Protection Implementing strict and robust data handling and security practices to safeguard the privacy and data of individuals, companies and other entities. This also includes the development of systems to prevent cyberattacks, business continuity plans and incident response procedures.	**ESRS S4** **Consumers and end users**
Media Ethics & Customer Safety Protecting the mental health of our stakeholders in general and younger generations in particular through the broadcasting of responsible and unbiased contents, and protecting customers' physical health by creating safe technologies and networks.	**ESRS S4** **Consumers and end users**
Governance	
Business Ethics & Transparency Fostering appropriate business conduct, adopting good corporate governance and transparent financial practices, and eliminating corruption, bribery and unfair competition within the company through strong policies and mechanisms, while ensuring a transparent and open dialog with stakeholders.	**ESRS G1** **Business conduct**
Resilient & Responsible Supply Chain Building a responsible supply chain by setting high governance, social and environmental standards for new as well as existing suppliers and improving resilience by reducing exposure to environmental, social and geopolitical risks through robust due diligence systems.	**ESRS G1** **Business conduct**

4. Telenet's 2021-2025 Sustainability Strategy

Introduced during the spring of 2021, our Sustainability Strategy aligns our business priorities with our purpose to help consumers, businesses and society stay one step ahead in the digital age. To achieve this ambition, we have identified three main focus areas and related long-term targets:

(I) drive **progress** by accelerating people and businesses in the digital age through digital access and digital inclusion initiatives, protecting end users' personal data and privacy, and safeguarding media ethics and customer safety;

(II) stimulate **empowerment** by building internal and external recognition as an inclusive and purpose-driven organization that can rely on a future-proof workforce; and

(III) assume **environmental responsibility** by adopting a net-zero target and embracing more advanced circular economy practices by 2030.

These focus areas are underpinned by our ongoing commitment to responsible business practices, with a key focus on **business ethics and transparency, as well as privacy and data security**.

Our strategic sustainability priorities have been mapped to the nine core material topics as identified during our 2023 double materiality assessment:

Strategic priority	Material topics	ESRS reference
Environmental Responsibility	Climate Action & Energy	ESRS E1
	Resource Use & Circular Economy	ESRS E5
Empowerment	Responsible Employer	ESRS S1
	Diversity, Equity & Inclusion	ESRS S1
Progress	Digital Access & Inclusion	ESRS S4
	Data & Privacy Protection	ESRS S4
	Media Ethics & Customer Safety	ESRS S4
Responsible Business Practices	Business Ethics & Transparency	ESRS G1
	Resilient & Responsible Supply Chain	ESRS G1

2024 SUSTAINABILITY PERFORMANCE

Most important developments per strategic priority

ENVIRONMENTAL RESPONSIBILITY

EMPOWERMENT

PROGRESS

1	Digital Access & Inclusion	47
2	Data & Privacy Protection	52
3	Media Ethics & Customer Safety	56

RESPONSIBLE BUSINESS PRACTICES

1	Business Ethics & Transparency	61
2	Resilient & Responsible Supply Chain	67

ENVIRONMENTAL RESPONSIBILITY

MATERIAL TOPICS IN SCOPE

Climate Action & Energy

Resource Use & Circular Economy

ENVIRONMENTAL RESPONSIBILITY

1. Commitment

It is our responsibility to support the global transition towards a low-carbon and circular economy, actively addressing the negative impacts of climate change and finite natural resources. We endorse the ambition of the European Green Deal to transform the EU into a modern, resource-efficient and competitive economy **by (i) investing in carbon emission reduction and energy-efficiency initiatives** and **by (ii) adopting more circular-economy business practices**.

2. Impacts, Risks and Opportunities

Failure to address the issues of climate change, resource use and waste, and failure to take appropriate action to substantially improve our environmental performance might harm our corporate reputation and license to operate.

We are committed to identifying climate-related risks and opportunities that have the potential to influence our business activities in the short (0-1 years), medium (2-5 years) and long term (5+ years).

MATERIAL ISSUE: CLIMATE ACTION & ENERGY

VALUE CHAIN POSITION	IRO	DESCRIPTION
Own operations Upstream	Risk	Extreme weather events are likely to become more common due to man-made climate change, potentially harming our own network infrastructure and service offerings, as well as network infrastructure and systems managed by our business partners and suppliers such as data centers and towers. Our network infrastructures are particularly vulnerable to extreme rain, storms and heatwaves.
Own operations	Opportunity	By adopting more energy-efficient technologies such as advanced cooling systems, energy-efficient servers and network equipment that consume less power, we can significantly lower our electricity bills.

MATERIAL ISSUE: CLIMATE ACTION & ENERGY

VALUE CHAIN POSITION	IRO	DESCRIPTION
Own operations	Risk	Failure to meet regulatory expectations on climate action may expose us to fines, legal actions and reputational damage.
Own operations Upstream	Negative impact	Carbon emissions from our own operations and operations supported by our business partners and suppliers contribute to worsening climate change, negatively impacting society, nature and biodiversity due to a higher frequency and intensity of extreme weather events (e.g. floods, droughts, wildfires ...).
Own operations Upstream	Positive impact	By working with our business partners, suppliers and societal actors on lowering carbon emissions, adopting greener business practices, shifting to renewable energy use and implementing innovative, eco-friendly technologies; we can contribute to a more sustainable supply chain, society and economy, in particular in the telecommunications sector.
Downstream	Positive impact	By raising end users' awareness on how to reduce their energy use and by promoting the adoption of more energy-efficient CPE in the home, we can contribute to the sustainable transition of the local economy and society.
Upstream	Negative impact	Excessive energy used in our upstream value chain to source and produce manufactured resources may contribute to energy scarcity in the future.
Downstream	Negative impact	As actors across the economy/society shift towards decarbonized energy sources, the possibility exists that demand for sustainable energy options will exceed the available supply, potentially resulting in energy shortages.
Own operations	Negative impact	Excessive energy used in data centers and networks may contribute to energy scarcity in the future, as the demand for decarbonized energy may become larger than the available supply, potentially resulting in energy shortages. Data consumption growth is expected to accelerate even more due to the adoption of new technologies such as AI.

MATERIAL ISSUE: RESOURCE USE & CIRCULAR ECONOMY

VALUE CHAIN POSITION	IRO	DESCRIPTION
Upstream	Risk	Our network infrastructure requires extensive technical equipment that will increasingly need to be designed for recycling and re-use to prevent the risk of shortages of raw materials.
Own operations	Risk	Potential failure to collect used/old CPE for re-use, repair/refurbishment or recycling, coupled with the increasing risk of scarcity of raw materials, may affect our ability to produce, sell/lease and/or distribute our products and services.
Upstream	Negative impact	Resource scarcity can lead to unsustainable growth and a rise in social inequality as prices rise, making products and services less affordable to the socially and financially vulnerable.
Own operations	Negative impact	Resource scarcity can lead to rising prices and decreased consumer spending power as well as worsening environmental impacts.
Downstream	Negative impact	E-waste is considered hazardous to the environment and human health as it releases toxic pollutants; and contaminates the air, soil, dust and water at recycling sites and in neighboring communities.
Downstream	Positive impact	Proper waste management practices help prevent air, water, and soil pollution. Recycling also reduces the need for landfills and incineration, which can release harmful pollutants into the environment.
Upstream	Negative impact	Depending on the disposal or recycling methods used by our business partners and suppliers, waste can generate a negative impact on biodiversity and lead to air and water pollution that harms local communities.
Own operations	Negative impact	Improper waste management in our own operations can negatively impact the environment, including air and water; as well as increase the problem of e-waste.
Downstream	Negative impact	Depending on the disposal or recycling method used, waste can generate a negative impact on biodiversity, and lead to air and water pollution that harms local communities, including consumers and end users.

3. Policies

We have adopted the following policies to address the material issues of **Climate Action & Energy** and **Resource Use & Circular Economy**. The below-mentioned policies apply to Telenet Group Holding NV/SA, unless stated otherwise.

Environmental policy	Our environmental policy is underpinned by close monitoring of market and industry developments, and the adoption of stringent regulatory standards and frameworks. The **Environmental Policy Statement** outlines our approach to environmental management, and it underscores our commitment to environmentally friendly business operations. This policy is aligned with the UN Sustainable Development Goals and the principles outlined in the Paris Agreement on Climate Action. We strive to manage our environmental impacts through a robust process of target setting, program development, impact measurement, and corrective actions. Our main focus is currently on implementing a climate change mitigation and adaptation action plan that is underpinned by science-based targets. In parallel, we are in the process of sharpening our strategic direction on waste management and circular economy practices, by (i) establishing formal targets, (ii) setting clear business priorities, and (iii) defining clear roles and responsibilities. This circular economy strategy will be developed in compliance with applicable European regulation.	Environmental Policy Statement

4. Actions

We recognize the need to transition to a low-carbon and resource-efficient economy. We are therefore committed to continuously reducing our adverse impact on the climate and environment. The identified impacts, risks and opportunities have led us to take action across three priority areas. The below-mentioned actions apply to Telenet Group Holding NV/SA, unless stated otherwise.

IMPROVING ENERGY EFFICIENCY

We continuously explore opportunities to reduce the energy consumption and intensity of our assets, products and services. A dedicated energy savings program allows us to identify and implement new energy reduction measures in addition to our existing energy efficiency efforts. Key actions include:

- Investing in the **upgrade and modernization of our mobile and fixed network operations and improving the power usage efficiency (PUE) of our technical sites and data centers**. We support the European Code of Conduct on Data Center Energy Efficiency. Through the decommissioning of major legacy systems, the implementation of innovative solutions (such as free air cooling) and the installation of new technical equipment and hardware systems, we aim to raise the energy efficiency of our data centers to an annualized PUE of 1.5 or lower.
- **Investing in innovative, more energy-efficient products and solutions.** We are in the process of rolling out state-of-the-art energy-efficient set-top boxes at a large scale, replacing older, more energy-intensive models. This helps customers reduce their energy consumption and brings down our Scope 3 emissions.
- **Incentivizing customers to reduce energy consumption in their homes and offices.** Through targeted communication campaigns, we raise customer awareness on the smart energy settings of our various types of set-top boxes. A first awareness campaign was launched towards the end of 2024 to convince residential customers to switch their set-top box to the lowest energy-consumption mode. This helps customers reduce their energy consumption and brings down our Scope 3 emissions.

  Through a partnership with June Energy, we offer our customers innovative digital solutions that make energy usage in their homes visible, while our Blossom entity invests in the installation of charging stations for electric vehicles and the development of smart energy management solutions in the home.

REDUCING GREENHOUSE GAS EMISSIONS

We are committed to reducing and, in the long run, ending our negative impact on climate change and global warming by (i) reducing our greenhouse gas emissions to a minimum and (ii) offsetting unavoidable emissions in accordance with the Science Based Targets initiative's (**SBTi**) criteria and guidance. Key actions include:

- **Scope 1 - Encouraging the use of responsible mobility solutions in our own operations:** We are promoting green mobility solutions by transitioning to a fully electric company car fleet and by promoting the use of alternative mobility solutions such as public transportation and e-bikes for commuting purposes. In 2024, 47 percent of the Telenet group fleet consisted of fully electric cars. We installed a 1 MW charging capacity for electric vehicles at our headquarter offices, complemented by new parking facilities for e-bikes. When it comes to business travel, we focus on changing employee behaviors by promoting a shift from air to land travel and by adopting a digital-first work attitude. In 2024, our short-haul travel emissions went down with 86 percent compared to 2023 mainly due to the adoption of a stricter travel policy.
- **Scope 2 - Purchasing electricity from renewable energy sources:** We maximize the use of green energy in our own operations by shifting to 100 percent renewable energy contracts for all our offices, shops, technical buildings and data centers. All electricity purchased under our own energy contracts is already renewable. In addition, we are increasing investments in our own electricity generation and storage capacity through the adoption of solar power. In 2024, we produced 339 MW of solar power. The electricity contracts for all the telecommunication operations that we control, are completely sourced from renewable energy.
- **Scope 3 - Structurally investing in reducing Scope 3 emissions across our value chain:** Scope 3 emissions represent more than 97 percent of all our emissions as a company. We are closely working with stakeholders across our value chain to reduce our carbon emissions and to prepare ourselves for climate change adaptation. Through our supplier engagement approach, we aim at mobilizing our suppliers to commit to carbon reduction and energy efficiency optimization. Efforts are currently focused on - but not limited to - the four most important emission sources that are core to our business activities: (i) our CPE such as set-top boxes and modems; (ii) our fixed network; (iii) our mobile network; and (iv) third-party hardware such as mobile phones and tablets that we sell to consumers through our shops and retail channels. We are especially focused on the electrification of transportation solutions and the modal shift across our value chain. In this area, we are making investments in research and development actions that are focused on (i) process improvements to optimize the last-mile delivery of goods through the use of electric vehicles and e-bikes, optimize transportation routes and decrease the overall amount of kilometers driven, as well as on (ii) the modal shift to low-fossil or fossil-free solutions for long-distance transportation. Through our Blossom entity, we invest in the research, development, roll-out and implementation of smart charging stations for electric vehicles and home energy management solutions.
- **Carbon offsetting - Investing in a carbon offsetting program to reduce our environmental footprint:** Since 2011, we have invested in a sustainable reforestation initiative in Ecuador, in partnership with the nature organization Bos+: 429,000 native trees have been planted since the project's launch, which represents a reforestation of 400 hectares and an estimated accumulated carbon sequestration storage of 8,472 tons per annum.

REDUCING THE USE OF RESOURCES AND ADOPTING CIRCULAR ECONOMY PRACTICES

We contribute to the circular economy by developing circular supply chains, recovering and recycling materials, extending product lifecycles through the refurbishment of CPE, and offering products as a service. Key initiatives include:

- **The recycling and re-use of set-top boxes and modems:** We recycle more than 300,000 set-top boxes and modems annually through a reverse logistics solution in partnership with social profit organization Vlotter. In addition to its environmental benefits, the project has a positive social impact, as Vlotter offers job opportunities to people with limited access to the labor market.
- **The recycling and re-use of third-party hardware (tablets, mobile phones, and IT equip-ment):** We have a structural partnership with Pro Used Computers for the recycling and re-use of our IT equipment. We also reprocess old mobile phones brought in by customers who buy new mobile devices at our points of sales. and we sell refurbished devices in our retail shops.
- **A shift to smart and environmentally friendly packaging:** We are committed to substantially reducing the use of plastic covers in our recycled modems, set-top boxes, and access points. We are also investing in reducing the amount of packaging, in re-using packaging and phasing out single-use plastics. We also avoid metal waste and invest in the development and production of re-usable cardboard packages. As far as our out-of-home advertising campaigns are concerned, we switched all 2m² posters to recycled paper, which did result in a reduction of 23 percent of GHG-emissions for these marketing materials.
- **When waste cannot be avoided, we ensure proper disposal.**

5. Metrics and targets

In February 2022, we formally committed to setting near-term and net-zero emission targets to minimize our adverse impact on climate change and global warming by adopting science-based targets.

Telenet Group Holding NV/SA has committed to reducing its carbon emissions by 55 percent by 2030 and to becoming net-zero (-90 percent emission reduction) by 2040. Unavoidable emissions will be offset through further investments in carbon compensation initiatives.

These targets are in accordance with the Science Based Targets initiative (**SBTi**) criteria and the Paris Agreement's 1.5°C reduction scenario. In early January 2024, the targets were submitted for approval to the SBTi. We received confirmation of their formal approval in July 2024.

The table below provides a deeper insight in our SBTi targets. It outlines the base year and the progress made against the targets. Our SBTi targets exclude the fiber network build activities as led by our WYRE entity. We are in the process of defining an intensity target for the WYRE fiber build activities, to be approved and adopted in the second half of 2025. A detailed overview of our GHG emission can be found in the Environmental Performance table on pages 78 and 79 of this report.

We see a reduction of our GHG emissions versus the 2022 baseline with 39 percent for Scope 1 and 2, and 23 percent for Scope 3. We are currently on track to reach our targets as it comes to the adoption of 100 percent renewable energy and the emission reduction across all scopes.

GHG-EMISSIONS IN METRIC TONS CO_2E (i)

	SCOPE 1	SCOPE 2 (MARKET-BASED)	SCOPE 1 + 2 PROGRESS (% VS BASE YEAR)	SCOPE 3	SCOPE 3 DELTA (% VS BASE YEAR)	TOTAL
2022 (Base Year)	9,203	1,147		395,214		405,564
2023	8,072	27	-21.75%	377,645	-4.45%	385,744
2024	6,363	2	-38.50%	303,510	-23.20%	309,875
Near-term Target (2030)	-70%			-55%		

(i) (i) GHG-emissions included in this table comply with our SBTi target, excluding the fiber network build activities. Restatements have been done compared to previous reporting years. An overview of all environmental performance restatements can be found on page 79 of this report.

We are in the process of anchoring the SBTi targets in our business and budget planning processes and we are stimulating business, product and technology teams across all relevant entities of Telenet Group Holding NV/SA to look for quick wins to reduce emissions in their day-to-day business activities, while opting for more environmentally friendly and energy-efficient investments in the mid-to-long term.

To ensure sustainable practices are structurally embedded in our business activities, we have set internal intensity targets and we closely monitor progress against these targets. These targets currently include (i) CO_2e per household and per homes passed, (ii) CO_2e per € procured, (iii) CO_2e per active user and (iv) CO_2e per package per km. As we further mature the management of environmental sustainability across Telenet Group Holding NV/SA, we will extend these intensity targets to other business activities and environmental topics. Overall, our electricity and carbon intensity metrics continue to reduce year-over-year.

ELECTRICITY

	% RENEWABLE ELECTRICITY (i)	ELECTRICITY INTENSITY (KWH/TB)(ii)	ELECTRICITY INTENSITY DELTA VS LY (%)
2022	97.94%	27.56	
2023	99.99%	25.94	-5.89%
2024	99.99%*	25.08	-3.32%
Target (2030)	**100%**		

(i) % Renewable electricity is the ratio of renewable electricity consumed through direct contracts between Telenet Group Holding NV/SA and electricity suppliers plus the electricity consumed from Telenet Group Holding NV/SA controlled on-site renewables (solar energy) versus the total electricity consumption from such contracts and on-site renewables.

(ii) Electricity consumed by Telenet Group Holding NV/SA per terabyte of data processed by the company's Belgian networks.

* This metric is in scope of limited assurance. Please refer to the Limited Assurance Report as issued by KPMG Belgium on pages 86 to 88 of this report.

CARBON INTENSITY (SCOPE 1 & 2, MARKED-BASED) (i+ii)

	KG C02E/TB	DELTA VS LY (%)
2022	1.62	
2023	1.13	-30.16%
2024	0.81	-28.31%

(i) Kilograms of CO2e emitted by Telenet Group Holding per terabyte of data processed by the company's Belgian networks. We measure the efficiency of our networks by calculating the amount of electricity used by our networks to transport customer data. An improvement in efficiency is defined by a year-on-year stabilisation or decrease in electricity consumption while the data consumption by customers continues to increase.

(ii) The carbon intensity data have been recalculated following the restatement of the GHG emission data. An overview of all environmental performance restatements can be found on page 79 of this report.

For a detailed overview of our environmental performance in 2024, please refer to the Environmental Performance Table in the Sustainability Reporting section on pages 78 and 79 of this report.

EMPOWERMENT

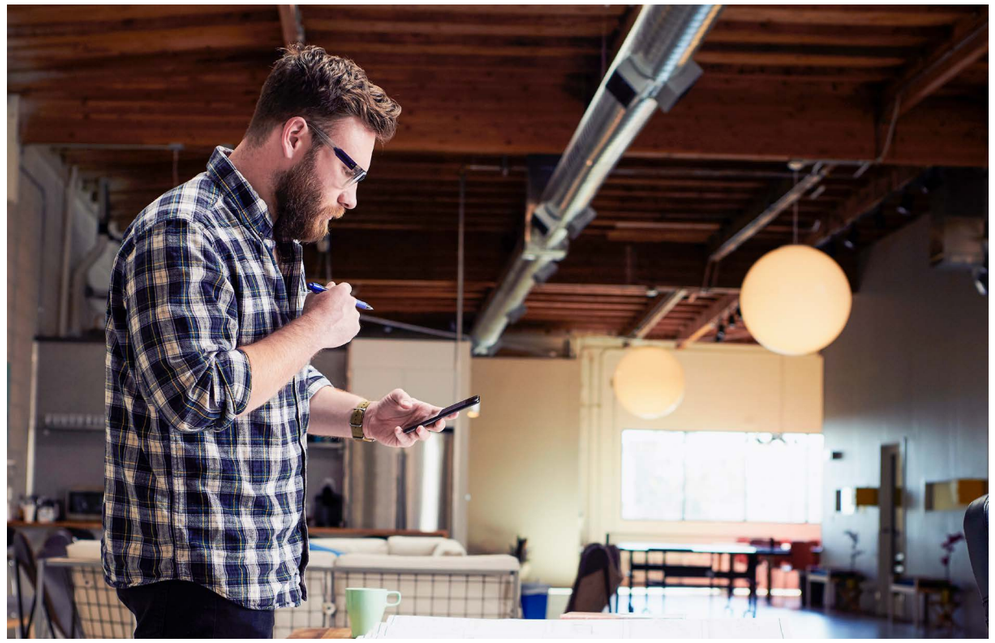
MATERIAL TOPICS IN SCOPE

1 Responsible Employer
2 Diversity, Equity & Inclusion

EMPOWERMENT

1. Commitment

It is our responsibility to be an employer of choice by **(i) providing our employees with decent labor conditions** built on fair wages and respect of human rights principles and fundamental freedoms; **(ii) guaranteeing their safety at work**; **(iii) continuously investing in the improvement of employee well-being and engagement**; and **(iv) offering career growth opportunities that enable the long-term employability of our workforce**. Being a responsible employer requires us to invest in employee engagement initiatives, to build structural programs to attract and retain the best talent, and to promote the values of diversity, equity and inclusion at all levels of the organization.



2. Impacts, Risks and Opportunities

Failure to create a work environment that nourishes talent, stimulates engagement and fosters a culture of diversity, equity and belonging, will significantly harm employee engagement, our employer branding, and our license to operate.

1 MATERIAL ISSUE: RESPONSIBLE EMPLOYER

VALUE CHAIN POSITION	IRO	DESCRIPTION
Own operations	Risk	Failure to deliver on our commitment to create adequate worker conditions could harm our reputation as a responsible employer.
Own operations	Negative impact	Not being able to build and develop an adequately skilled workforce in a fast-changing technology and business environment can slow down the adoption of new trends and innovation, leading to a weaker market position.
Own operations	Risk	The war for talent in a highly competitive job market can lead to increasing talent hiring costs.
Own operations	Negative impact	Lack of investments in learning and development programs and continued education lowers job satisfaction and job market prospects.
Own operations	Positive impact	Contributing to a culture of learning and development by investing in continuous education maintains and can even increase employees' long-term employability as it prepares employees to meet future challenges and gives them the opportunity to continue to develop themselves.
Own operations	Negative impact	Failure to create a safe and healthy working environment can harm the well-being of employees, increase the risk of mental health and burn-out symptoms, and result in temporary interruptions to our operations and even fines.
Own operations	Positive impact	Ensuring fair and competitive compensation for employees exceeds the mere fulfillment of basic financial needs; it can also drive employee satisfaction, enhance productivity, and contribute positively to our corporate reputation, which supports our ability to attract new talent.

2 MATERIAL ISSUE: DIVERSITY, EQUITY & INCLUSION (DE&I)

VALUE CHAIN POSITION	IRO	DESCRIPTION
Own operations	Negative impact	Being perceived as an employer that fails to create equal opportunities for its employees could hurt our attractiveness as an employer and decrease our talent attraction potential.
Own operations	Risk	Sexual harassment, intimidation and discrimination in the workforce significantly harm the health, safety and well-being of employees.
Own operations	Opportunity	Building a more diverse workforce and winning the trust of different communities can bring us closer to customers and allow us to develop more targeted and tailored products and services.
Own operations	Opportunity	Effective DE&I policies create a work environment where employees feel valued and respected, increase performance and positively impact engagement and well-being.

3. Policies

We have adopted the following policies to address the material issues of **Responsible Employer** and **Diversity, Equity & Inclusion**. The below-mentioned policies apply to our Telenet group, WYRE and Play Media entities, unless stated otherwise.

Telenet Code of Conduct	The **Telenet Code of Conduct** is the leading policy that guides the actions of all Telenet group employees. It integrates the principles of the OECD Guidelines for Multinationals and sets out standards aimed at conducting business with honesty and integrity, in accordance with high ethical and legal standards. The Code of Conduct covers human rights, including equal opportunities, privacy, and health and safety. It forbids discrimination and harassment of any kind and prohibits all political and charitable contributions or donations that could be considered a means of bribery or corruption. It includes a dedicated **anti-discrimination policy**. Our WYRE and Play Media entities have adopted a similar code of conduct.	Telenet Code of Conduct
Policies related to Well-being and Safety, Health & Environment	We integrate the principles of well-being and safety, health, and environment (**SHE**) into our business planning, business operations and governance processes; and protect the lives of our employees, our customers and all public stakeholders and third parties affected by our business activities. We have adopted dedicated policies, practices and procedures to protect and strengthen the well-being of our employees across our own operations. Key well-being policies include: • **Ergonomics**: provide guidance to employees on how to work ergonomically and avoid neck and back pains. Employees can request special IT and workstation equipment that helps safeguard their physical health if needed. • **Psychological safety**: invest in a company culture where people feel safe to speak up, express opinions and voice concerns. It is the responsibility of all people leaders within Telenet group to build strong teams that value continuous improvement, accountability and ownership, while creating a safe working environment that values positive energy for change, self-confidence and personal/team resilience. • **Long-term leave**: ensure the smooth reintegration of employees who have been on long-term leave, in full conformity with Belgian regulation. • **Remote work policy**: adopt future-proof, more sustainable ways of working. Our remote work policy applies to the entire Telenet group workforce and is built on four key principles: (i) the organization trusts and empowers teams to decide where they work most efficiently. Telework is a choice, not an obligation; (ii) Social cohesion remains important. Telenet group expects its employees to spend at least 40 percent of their working hours in the office every quarter so they can stay connected to the organization, their teams and individual colleagues; (iii) Our offices enable collaboration and connection, with increased investments in meeting rooms and collaboration spaces, and the use of digital applications where appropriate; (iv) Employees can work remotely from anywhere in Europe, provided they have a stable Internet connection and remain aligned with their team leader and fellow team members. • **The right to disconnect**: promote a healthy work-life balance and encourage employees to take recharging breaks after periods of high work intensity. This policy reflects Belgian regulation on the right to disconnect, introduced as part of a labor deal in 2023 and is built on four core principles: (i) slow down in order to speed up; (ii) foster a company culture built on trust; (iii) respect the personal needs of others, and (iv) define the rules of the game together.	Policy statement on Well-being, Safety, Health & Environment
Diversity, Equity and Inclusion (DE&I) - Inclusive internal and external communications	Our commitment to inclusive communications is reflected in a dedicated charter that promotes the adoption of diversity and inclusion principles in our employer branding, customer communications, and internal and corporate communications. This charter applies to all in-house communications teams and is being extended to the external marketing and communications agencies we work with. In 2023, we published a Web Accessibility Statement that underscores our commitment to offer all users an inclusive and accessible website experience. This statement is complemented by internal accessibility training and awareness sessions for all digital communications teams.	Inclusive Communications Charter Web Accessibility Statement

Diversity, Equity and Inclusion (DE&I)	We have adopted an inclusive talent management policy that considers diversity at every stage of the employment cycle and fosters and safeguards a sense of inclusion and belonging. Adopted in May 2021, Telenet group's core DE&I principles cover three main priorities: (i) nurturing a culture of inclusion and belonging, (ii) protecting diversity throughout the employee lifecycle, and (iii) embedding diversity and inclusion principles in all internal and external communications. These principles have been translated into a series of concrete diversity and inclusion programs: • the implementation of an Anti-Discrimination Policy as part of the Telenet Code of Conduct (2021). Both policies apply to 100 percent of the Telenet group workforce; • the roll-out of an unconscious bias training program for people leaders and the broader employee community (2022); • the roll-out of an online training on psychological safety for all Telenet group employees (2023); • the integration of diversity and inclusion principles in recruitment processes by establishing structural partnerships with inclusive recruitment agencies; • the integration of diversity and inclusion principles in internal and external communications, with a special emphasis on the implementation of the EU Accessibility Act (2023-2024). Due diligence is assured through the Committee for Prevention and Protection at Work (**CPPW**), which oversees the safety and health of employees in the workplace and monitors well-being policies. All employees can report incidents by logging a ticket in our online employee services systems. Our Safety, Health and Environment (**SHE**) team follows up on reported issues and incidents. In addition to our online incident reporting systems, Telenet group has a number of internal prevention advisors and persons of confidence with psychosocial distress expertise on staff. Employees can contact these advisors to discuss issues they face. Finally, all employees can report breaches and policy infractions in accordance with the Telenet Whistleblower Policy.	Telenet Code of Conduct

Whistleblower policy	We apply clear procedures to report health, safety and well-being issues. All employees can report dangerous situations, aggression, first aid incidents, and/or occupational accidents by logging a ticket in our online employee services systems. We have adopted a dedicated whistleblower policy that applies to Telenet Group Holding NV/SA and all its majority-owned entities, following the publication of new Belgian whistleblower legislation. This policy provides a clear overview of the available reporting channels as well as information on how to report breaches and policy infractions, how reports are treated, and what protections are offered to whistleblowers.	Whistleblower policy

4. Actions

We are driving our people and talent strategy forward by taking structural actions and initiatives across five main areas: (i) rewards & benefits, (ii) Safety, Health & Environment (**SHE**), (iii) performance management and engagement, (iv) talent attraction, development and retention, and (v) inclusive culture and belonging.
The measures mentioned below apply to our Telenet group entity, unless stated otherwise.

GUARANTEEING FAIR WAGES AND EQUITABLE COMPENSATION

Our reward and remuneration policy clearly reflects our commitment to fair wages, equitable compensation, and transparent remuneration schemes. The issue of gender pay gaps is given special attention.

In addition to our monthly base salaries, we offer our FTE employees a wide range of compensation and extralegal benefits, including bonus and flexible reward schemes, long-term incentive plans with share and option programs, holiday pay, meal vouchers, telework allowances, group and hospitalization insurance plans, mobile phone subscriptions, and mobility solutions.

In line with Belgian social security regulations, employees also benefit from several reduced work regimes and paid leave programs, including pregnancy, maternity and paternity leave, seniority leave, leave for hospital consultations, family leave, and paid education leave.

INVESTING IN THE HEALTH AND SAFETY OF THE WORKFORCE

Our five-year **Global Prevention Plan (GPP)** provides an overview of all risks related to work safety, health, ergonomics, hygiene, psychosocial well-being, and environment. Risks can be identified through audits, risk analyses, incident and accident analyses, safety rounds, complaints, new or revised regulations, and medical examinations. The GPP is complemented by an annual action plan that includes processes, procedures, and prevention measures. This plan applies to the entire Telenet group organization. Every three years, we run a **Sensor measurement**, a legally required survey to be completed by all Telenet group employees that assesses psychosocial and well-being risks across our organization. Last performed during the fall of 2023, the Sensor survey showed strong scores for engagement (83 percent) and work enjoyment (81.5 percent). However, 41 percent of the employee population reported a high-to-acute need for recovery. While these results are in line with previous measurements and below market benchmarks, Telenet group must remain cautious about the high risk of burn-out among its employee community. We must therefore continue to position ourselves as a caring employer and create a healthy working environment.

The Committee for Prevention and Protection at Work (**CPPW**) oversees the safety and health of employees in the workplace and monitors well-being policies. It is composed of an equal proportion of employer and employee representatives.

Telenet group continuously invests in employee awareness on health, safety and well-being as well as employees' personal role and responsibility in ensuring their own health, safety, and well-being and that of their team members and colleagues by (i) informing employees about relevant policies and procedures through our internal communication channels, (ii) sharing all available job aids and resources, and (iii) increasing personal readiness through online training.

Employees can report incidents, breaches and policy infractions in accordance with the Telenet Whistleblower Policy.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Due diligence on people-related matters is ensured through continuous dialog and consultation with the Works Council (**WC**). Dedicated to the principles of freedom of association and collective bargaining, the Works Council has equal representation and comprises the same number of employer and employee representatives. It is actively involved in our social, economic, and financial policies. In addition, our parent company Liberty Global has established a European Works Council, in which we have two permanent representatives.

Through regular internal communications, we inform our employee community and their representatives about the state of the business and important strategic developments. Significant operational changes that affect the workforce are addressed in the Works Council as soon as possible prior to the decision-taking and in any case before their implementation, as stipulated by Belgian law. Decisions are extensively communicated to all employees through company-wide webinars and team meetings.

STRENGTHENING EMPLOYEE ENGAGEMENT

Telenet group measures and monitors the active engagement of its employees annually through a **Zoom survey**. In 2024, we reviewed our approach to the measurement of employee engagement. We implemented a new measurement tool which uses a different methodology and focusses on measuring the employee satisfaction rather than the sustainable engagement of employees. Moving forward, we will assess the employee satisfaction twice a year. Last completed in November 2024, the semi-annual Zoom survey had a high response rate of 89 percent of Telenet group's total workforce and showed a stable employee satisfaction score of 74 percent. Key attention points include: (i) lowered levels of enthusiasm about the future of Telenet group against the backdrop of growing competition in the Belgian market and uncertainty about the impact of the 100 percent take-over of Telenet Group Holding NV/SA by our parent company Liberty Global; while (ii) collaboration issues reported by teams across the organization show the need to create more clarity in roles and responsibilities between functions and roles in different teams.

EMPLOYEE ENGAGEMENT

ZOOM SURVEY	2021	2022	2023[i]	2024-Q2	2024-Q4
Response rate	76%	84%	-	88%	89%
Sustainable engagement[ii]	81%	80%	-	-	-
Employee Satisfaction[ii]	-	-	-	74%	74%

(i) No Zoom survey in 2023 – replaced by the legally required Sensor measurement
(ii) New employee engagement measurement approach adopted from 2024 onwards which focuses on employee satisfaction instead of sustainable engagement

TOWARDS A PERFORMANCE-LED CULTURE

Telenet group is transitioning towards an organizational culture focused on commercial agility that embraces performance, delivery excellence and impact. This transition is complemented by the adoption of a centralized Objectives and Key Results framework and a stringent business steering process with quarterly business reviews. From a people management perspective, this effort is underpinned by (i) further refining our role descriptions and function classifications, (ii) reviewing the position management process, and (iii) introducing new performance management procedures.
We recognize the key role played by leadership in this culture shift. The culture of Telenet group is built on trust, positive energy for change, flexibility, and empowerment. Leaders must create safe teams that value psychological safety, self-confidence, and personal and team resilience. In addition, they must build strong teams by promoting a performance attitude that strives for continuous improvement and emphasizes accountability, personal responsibility, and ownership. The adoption of this performance-

led way of working is complemented by a performance management system that was updated following a review process and that is built on a set of personal commitments, focused on individuals' personal contribution to the key business objectives of Telenet group (Impact), competence development actions (Growth), and personal contribution to company values and behaviors (Behavior).

GROWING TALENT AND STIMULATING LIFE-LONG LEARNING

Telenet group uses the **Let's Talk platform** to drive the growth and engagement of our employees by stimulating continuous, 360-degree feedback on individual performance and contribution to our business objectives. This approach applies to 100 percent of the Telenet group employees. In 2014, 89 percent of the employee community had a Let's Talk performance review and career development discussion with their line manager, as part of our structured performance management process.

We empower our employees to take their personal growth into their own hands. Our **online Expedition T platform** invites each employee to reflect on their career path. A wide range of online and classroom training programs, on-the-job development assignments, personal coaching, and mentoring opportunities allows employees to shape and sharpen their competences and skills, and grow their professional experiences in view of long-term employability.

As part of our commitment to stimulate life-long learning and personal growth, we also offer a series of intense training and coaching programs aimed at skilling, reskilling, and upskilling our workforce:

- Our **Apollo program** boosts internal innovation and team cooperation. In 2024, 26 Telenet group employees participated in this program.
- Our **Switch internship program** allows employees to explore new work opportunities within our Security, Digital and Data teams. Switch is a four-month, immersive growth program that combines a mix of on-the-job assignments, personal coaching, and formal training. In 2024, 7 Telenet group employees participated in this program.
- Our **Accelerator Program** stimulates highly talented employees with the potential, social skills, and aspiration to take on high-impact roles and become true leaders who inspire, lead, and elevate both their teams and the broader company. In 2024, 11 Telenet group employees in Band 4 participated in this program. In 2025, a new edition of this program will be launched, targeting Telenet group employees in Band 5.
- The **Fast Forward Program** is a 12-month leadership program led by the Liberty Global Executive Leadership team. It includes self-development sessions and executive mentorship, as well as a series of business challenges. In the 2023 edition of this program, 5 senior leaders of Telenet group were invited to participate in the program. A new edition of the Fast Forward program will take place in 2025.

BUILDING A WORKPLACE FREE OF ANY FORM OF DISCRIMINATION AND HARASSMENT

Telenet group regularly increases employee awareness on the importance of personal well-being and belonging through online training on psychological safety for our entire workforce.

Employees can report incidents, breaches and policy infractions in accordance with the Telenet Whistleblower Policy.

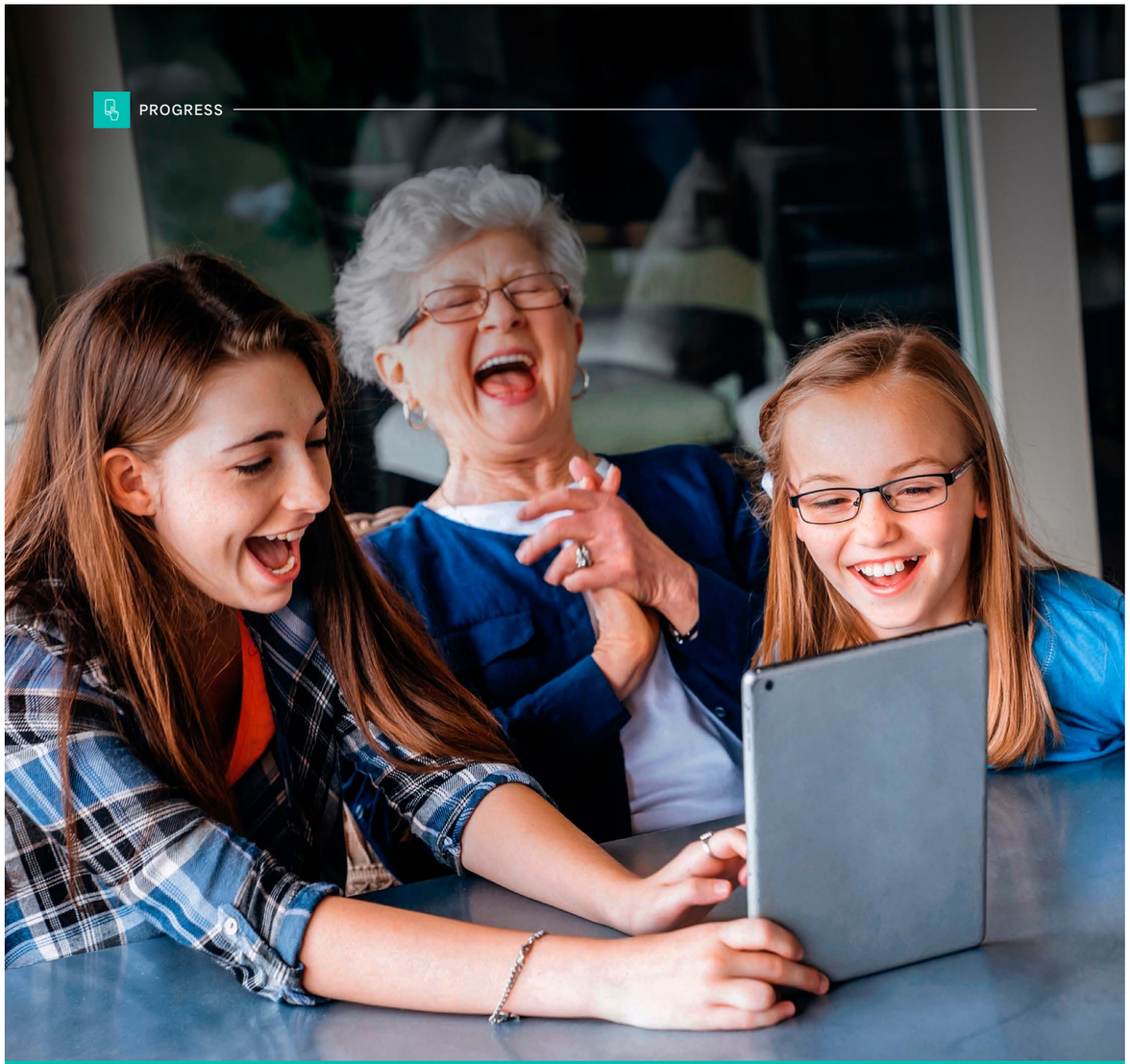
5. Metrics and Targets

We have not yet set dedicated targets for the material topics **Responsible Employer** and **Diversity, Equity & Inclusion** as part of our 2021-2025 Sustainability Strategy. We will review and update our ESG strategic plan in the course of the current year to reflect the insights of the 2025 double materiality assessment. Targets on social material topics will be set as part of this process. For a detailed overview of our social performance in 2024, please refer to the Social Performance table in the Sustainability Reporting section on pages 80 and 81 of this report.

GENDER EQUAL REMUNERATION | RATIO AVERAGE FEMALE/MALE SALARY[ii]
Scope: Telenet group (excluding Telenet Retail) and WYRE

	2021[i]	2022	2023	2024
Non-management level (bands 1-3: Employee) Employees in charge of professional or support roles, using their expertise and skills to execute the day-to-day operational objectives	---	103.3%	103.2%	102.4%
Management level (bands 4-5: Director/Manager/Expert) Employees in management level positions from first-line/junior managers up to top/senior managers with a reporting line at least three levels or more from the CEO, but excluding executive-level positions.	---	94.2%	94.1%	95.0%
Senior Management (band 6: Vice-President/Director) Employees in management who formulate policies and set strategies, with a reporting line at most three levels away from the CEO.	---	99.8%	100.4%	97.6%
Executive level (band 7: Senior Leadership Team) Employees who have an executive function and play a strategic role within the organization, reporting directly to the CEO.	---	83.2%	109.9%	108.1%
CEO/employee salary ratio	---	20	19.57	19.55

(i) In 2022, we reviewed our gender pay gap reporting approach and aligned it with our new function classification model, making comparison with previous reporting years difficult. Scope: Telenet group (excluding Telenet Retail) and WYRE
(ii) Base salary only , 100% female salary December versus 100% male salary December



PROGRESS

MATERIAL TOPICS IN SCOPE

1 Digital Access & Inclusion
2 Data & Privacy Protection
3 Media Ethics & Customer Safety

PROGRESS
1 DIGITAL ACCESS & INCLUSION

1.1 Commitment

It is our responsibility to structurally invest in initiatives that **create an inclusive digital society accessible to all by investing in affordable connectivity solutions and digital skills**. Our structural investments in digital access and inclusion are complemented by efforts to create a **company culture that encourages employees to remain relevant to customers and society**.

1.2 Impacts, Risks and Opportunities

Failure to proactively respond to a call from stakeholders for meaningful investments in the digital society and economy can substantially harm our corporate reputation and license to operate.

MATERIAL ISSUE: DIGITAL ACCESS & INCLUSION

VALUE CHAIN POSITION	IRO	DESCRIPTION
Own operations	Risk	Lack of investments in fixed and mobile network build can affect our ability to successfully respond to government and business expectations as it comes to access to future-proof connectivity.
Own operations	Opportunity	By offering giga-speed connectivity solutions and tailored value-adding digital services, we can diversify our portfolio, differentiate ourselves from competitors and ultimately expand our customer base.
Downstream	Negative impact	A difference in access to future-proof networks between populations in densely populated areas and those living in rural areas can fuel social disparities and slow-down socio-economic growth.
Downstream	Positive impact	Investments in future-proof networks, ICT services and digital skills training can boost growth and create economic opportunities, in particular for SMEs.
Downstream	Positive impact	Investments in affordable connectivity solutions and digital skills training programs can improve digital and social inclusion for all and drive social equality.

PROGRESS

1.3 Policies

We have adopted the following policies to address the material issue of **Digital Access & Inclusion**.
The below-mentioned policies apply to our Telenet group, WYRE and Play Media entities, unless stated otherwise.

Charitable Giving Policy	In addition to our commercial efforts to build an accessible digital society through our future-proof fixed and mobile networks, we also make targeted investments in the local communities we operate in. Our societal commitment is formalized in our **Charitable Giving Policy**. We annually monitor and manage our community investments through the Business for Societal Impact (**B4SI**) framework. In addition, we hold regular alignment meetings with the non-profit organizations and community initiatives that receive structural support from us, in order to assess their impact, to review, and – if necessary – adjust our investment and make changes to our ongoing collaboration.	Telenet Charitable Giving Policy
Employee Volunteering	We promote an organizational culture that stimulates our employees and teams to remain relevant to customers and society. We encourage employees to listen actively to the demands and expectations of customers and stakeholders, and then go the extra mile to address their most important needs. As part of this commitment, we provide employees with the opportunity to put their skills and professional experience in service of our societal commitment. Since 2015, every Telenet group employee has been able to take two paid leave days per calendar year to volunteer. To further anchor community engagement in our business practices and increase our societal impact, we are working on a formal volunteering policy that will outline how Telenet group teams and individual employees can contribute to society.	

1.4 Actions

We are taking several actions and implementing different programs to deliver on our commitment to build future-proof mobile and fixed networks, and to create an inclusive digital society accessible to all by investing in affordable connectivity solutions and digital skills. The actions mentioned below apply to our Telenet group, WYRE and Play Media entities, unless stated otherwise.

BUILDING FUTURE-PROOF FIXED AND MOBILE NETWORKS

Building and operating future-proof fixed and mobile networks and developing innovative connectivity solutions is our core mission and that of our WYRE entity. As the leading Belgian provider of future-proof converged networks, we offer our customers giga-speed connectivity across our entire footprint and are successfully meeting the growing demand for network speed, stability, and reliability.

To maintain our leadership position, Telenet and Flemish network administrator Fluvius launched WYRE in July 2023, a network infrastructure company that will develop, operate, maintain, and upgrade our fixed data network. WYRE will accelerate the roll-out of Fiber to the Home (**FttH**), with the aim of covering 70 percent of homes in Flanders and Brussels by 2029. In those areas where FttH will not be deployed, WYRE will upgrade the existing HFC network with DOCSIS technology. WYRE operates an open, future-proof network that welcomes new strategic and/or financial partners.

In parallel, we are gradually rolling out our mobile 5G network. By 2025, the entire Telenet and BASE mobile network should have been expanded with 5G. We have processes and procedures in place to assess and prevent any potential associated health risks for our employees, customers, and residents. We apply stringent protocols to ensure radiation norms are fully adhered to during the roll-out of our 5G network at all times.

In Luxembourg, we operate a HFC network that covers 85 percent of the local market through our Eltrona entity. Eltrona also provides mobile connectivity services through a MVNO agreement with Post Luxembourg.

UNLOCKING THE POTENTIAL OF DIGITAL FOR ALL

Providing access to affordable connectivity solutions

In 2024, Telenet group continued investing in the **Telenet Essential Internet program**, an affordable Internet connectivity solution for socially and financially vulnerable households. The program offers a fixed Internet solution of €5 per month. Telenet group partners with more than 700 public and not-for-profit social organizations to ensure our Telenet Essential Internet solution reaches those in need. By the end of 2024, over 1,100 individuals and families had benefited from this program.

We also partner with social profit organization Ondernemers voor een Warm België to offer refurbished laptops to vulnerable individuals as part of our Telenet Essential Internet program.

In 2024, up to 400 laptops were distributed through this partnership.

In parallel, Telenet group offers affordable connectivity solutions in line with the social tariff rates set by the Belgian federal government. Since March 2024, eligible households are able to have access to a stable fixed Internet connection (30 Mbps, 150 GB download volume) under a €19 plan or a €40 bundle plan. Since the launch of this new discounted plan, about 21,000 contracts have been signed across all Belgian telecom operators offering fixed connectivity services.

Promoting digital skills and digital literacy

In 2024, Telenet group established a partnership with Flemish public broadcaster VRT to help citizens across Flanders and Brussels navigate the rapidly evolving digital world. The resulting Digitale Duik (Digital Dive) roadshow visited various cities in the spring of 2024 with the aim of ensuring everyone can keep up with technological advancements and make the most of digital opportunities. The event included a series of free events, workshops and coaching sessions in which more than 20 Telenet group experts provided guidance on topics such as AI, digital well-being, social media and online safety. The roadshow was supported by an extensive media campaign and accompanying educational content on the VRT MAX platform.

In addition, Telenet group continues to partner with non-profit organizations like CoderDojo Belgium, JINC Belgium and Whizzkids to strengthen the basic digital competencies and 21st-century skills of children, teenagers, and young adults through training and coaching programs. The goal of these initiatives is to empower the next generation to become confident and active participants in the digital future.

1.5 Metrics and Targets

We have not set dedicated targets for the material topic **Digital Access & Inclusion** as part of our 2021-2025 Sustainability Strategy. We will review and update our ESG strategic plan in the course of the current year to reflect the insights of our 2025 double materiality assessment. Targets on social material topics will be set as part of this process.

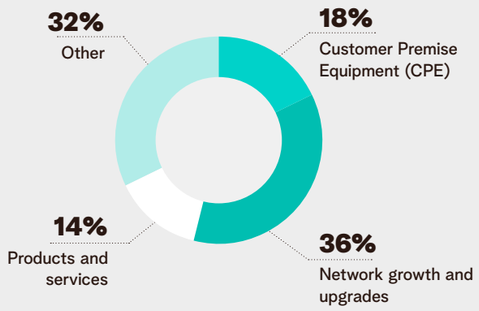
Telenet Group Holding – Contribution to the Belgian treasury

In 2024, our capital expenditures were €885.8 million, excluding the recognition of football broadcasting rights and certain lease-related capital additions, representing 31.1 percent of our total revenue. Investments related to Customer Premise Equipment (**CPE**) such as set-top boxes, modems, and Wi-Fi power lines totaled €160.2 million, broadly stable compared to last year given continued set-top box migrations to the Telenet next-generation video platform. Network-related investments increased 56.5 percent to €314.2 million compared to the 2023 reporting year, reflecting the higher investments in the 5G mobile and fixed network infrastructures.

Expenditure for products and services which reflects investments in product development and IT platforms and systems, totaled €126.1 million in 2024, representing a decrease of 10.5 percent compared to 2023 as a result of lower spend on the upgrade of the Telenet IT infrastructure which was substantially completed in 2023. The remainder of the capital expenditures include (i) refurbishments of network equipment, (ii) sports and programming acquisition costs, (ii) recurring investments in the Telenet IT platform and systems and (iv) lease-related capital additions.

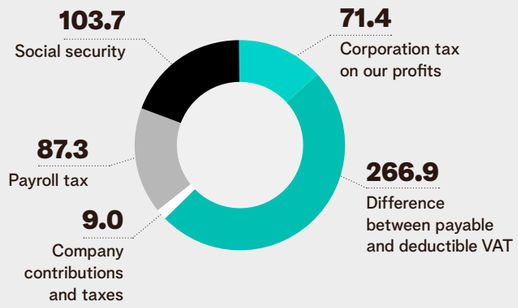
Telenet Group Holding

INVESTMENTS – 2024



CONTRIBUTIONS TO THE BELGIAN TREASURY – 2024

in millions of euros



COMMUNITY INVESTMENTS	2021	2022	2023	2024
TYPE OF CONTRIBUTION (scope: Telenet group, Play Media and WYRE unless otherwise stated)				
Cash contributions	1,070,569(i)	539,417(i)	376,878(i)	853,806(ii)
Time: Employee volunteering during paid working hours	40,600	16,756	90,948	36,358
In kind-giving: Product and services donations, projects, partnerships or similar projects	1,319,737(i)	827,802(i)	1,129,065(i)	1,379,133(ii)
Management overheads	0	0	0	0

(i) Telenet group and Play Media
(ii) Telenet group only. No contributions from Play Media and WYRE registered for 2024

EMPLOYEE VOLUNTEERING WORK (In hours - scope: Telenet group)				
	1,633 hours	568 hours	2,860 hours	1,145 hours

PROGRESS
2 DATA & PRIVACY PROTECTION

2.1 Commitment

It is our responsibility to **ensure the highest standards of data security** in order to **protect the privacy of our employees and customers**. We do this by **implementing strict and robust data handling and security practices to safeguard the privacy and data of individuals, companies and other entities**.

2.2 Impacts, Risks and Opportunities

Failure to proactively respond to a call from stakeholders to adopt the highest privacy and data security standards and practices can substantially harm our corporate reputation and license to operate.

MATERIAL ISSUE: DATA & PRIVACY PROTECTION

VALUE CHAIN POSITION	IRO	DESCRIPTION
Own operations	Risk	Non-compliance with the General Data Protection Regulation (2016/679) (**GDPR**) and other privacy regulations can harm our corporate reputation and license to operate, and lead to significant fines.
Own operations	Risk	IT and cybersecurity threats and breaches that are not identified and addressed in a timely manner can result in business interruptions, leading to additional operational costs and potential legal action.
Upstream	Risk	Data protection and cybersecurity vulnerabilities in our supply chain could increase operational and compliance risks, jeopardizing our license to operate.
Downstream	Risk	A Gartner study (May 2022) on the top five trends in privacy through 2024 predicted that the personal data of 75 percent of the world's population would be covered by modern privacy regulations and that large organizations' average annual budget for privacy would exceed $2.5 million by 2024. Regulatory evolution concerning data privacy will most likely result in the adoption of more stringent laws.
Downstream	Risk	Due to the high amount of customer and privacy information treated, the telecom industry is particularly vulnerable to possible data breaches and privacy issues.

MATERIAL ISSUE: DATA & PRIVACY PROTECTION

VALUE CHAIN POSITION	IRO	DESCRIPTION
Downstream	Negative impact	Data and privacy protection is a key concern for our stakeholders. Cybersecurity threats, data leaks and privacy breaches can lead to the exposure of sensitive personal data of end users and customers, which may negatively impact their safety and affect our reputation and license to operate.
Downstream	Positive impact	Improving the online data and privacy protection literacy of customers and stakeholders can help raise societal awareness, and help customers and end users stay safe online.

2.3 Policies

We have adopted the following policies to address the material issue of **Data & Privacy Protection**.
The below-mentioned policies apply to our Telenet group entity, unless stated otherwise.

Telenet Code of Conduct	The **Telenet Code of Conduct** is the leading policy that guides the actions of all our employees. It integrates the principles of the OECD Guidelines for Multinationals and sets out standards to conduct business with honesty and integrity, in accordance with high ethical and legal standards. This Code of Conduct covers human rights, including equal opportunities, privacy, and health and safety. It is supported by dedicated policies that apply to the entire Telenet group employee community, including specific policies on customer privacy and data protection.	Telenet Code of Conduct
Telenet Security Incident Response Policy	This policy applies to Telenet group and outlines the processes followed to manage cybersecurity incidents within the organization with the aim of minimizing damage, restoring service and preventing similar future incidents from occurring. The policy covers the different stages of incident management: (i) security event detection, (ii) incident identification, (iii) incident assessment and prioritization	

	based on the incident severity level and business impact, (iv) incident containment and remediation, and (v) post-incident review procedures to identify the root causes and improve cybersecurity defenses or incident response procedures.	
Telenet AI policy	Artificial Intelligence (**AI**) is transforming the way people work. Despite the important business potential AI offers, using AI tools also presents new challenges regarding information security, data protection and quality of work. Our AI policy provides guidelines on how to safely use free AI tools like ChatGPT, Bing and Deepl.com in the workplace, as well as Telenet group-approved AI tools like Microsoft's Copilot. The policy applies to all Telenet group employees, as well as the contractors, third-party organizations and business partners that support Telenet group's operations and have access to our corporate data and systems.	
Telenet Supplier Security Requirements	This policy details out what is expected from suppliers as it comes to the management, execution and follow-up of relevant security controls in relation to the services provided as part of their contractual agreement with Telenet group. These security requirements apply to all processes associated with any outsourced services and are to be embedded in all services rendered, covering all physical and digital security processes.	
Customer Data Policy	We apply stringent **Customer Data and Privacy Protection policies** across our different commercial brands (Telenet, BASE, TADAAM and Eltrona). These policies describe the processes governing the collection, processing, storage and protection of customer data. They outline the settings customers can adjust to limit commercial use of their personal data; establish guidelines for the transfer of personal data to third parties; and explain how customers can contact us to exercise their privacy rights. These policies are extensively communicated to all employees, while understanding of the policies is tested via yearly, company-wide internal data protection and privacy training. The Customer Data and Privacy Protection policies of our different commercial brands are publicly available on their commercial websites.	Telenet Customer Data Policy BASE Privacy Policy TADAAM Privacy Policy Eltrona Politique de Protection de la Vie Privée

2.4 Actions

We are taking several actions and implementing different programs to deliver on our commitment to **Data & Privacy Protection**. The actions mentioned below apply to our Telenet group entity, unless stated otherwise.

INTERNAL AWARENESS AND ADOPTION OF DATA SECURITY AND PRIVACY PROTECTION

Training and awareness programs provide employees, contractors, and third-party vendors with the knowledge and skills to prevent and respond to cybersecurity and data protection incidents. These training and awareness programs encourage our entire workforce at Telenet group to diligently follow our policies, to be vigilant and to report any suspicious activity or breaches.

We organize an **annual data protection and privacy training** for the Telenet group workforce. In 2024, this training was completed by 97.20 percent of Telenet group's total employee base.

The **annual cybersecurity training** ensures internal awareness of potential security issues, as well as deep understanding of our incident reporting procedures and each employee's individual responsibility to maintain cybersecurity defenses. In 2024, this training was completed by 97.08 percent of Telenet group's total employee base.

2.5 Metrics and targets

We did not set dedicated targets for the material topic **Data & Privacy Protection** as part of our 2021-2025 Sustainability Strategy. We will review and update our ESG strategic plan in the course of the current year to reflect the insights of our 2025 double materiality assessment. Targets on social material topics will be set as part of this process.

KEY PERFORMANCE INDICATORS 2024 – DATA & PRIVACY PROTECTION

Total number of substantiated complaints received concerning breaches of customer privacy	**156**
a) Complaints received from outside parties	**152**
b) Complaints received from regulatory bodies	**4**
Total number of identified leaks, thefts, or losses of customer data	**233**

PROGRESS
3 MEDIA ETHICS & CUSTOMER SAFETY

3.1 Commitment

It is our responsibility to **(i) boost customer safety by investing in digital protection solutions and digital literacy**; and **(ii) safeguard the physical and mental health of customers and citizens in general and youth in particular** by adopting strict online safety and digital protection standards and by being transparent about potential health and safety issues related to the use of our networks and products. Finally, we **embrace ethical business practices in our media content, product labeling, and marketing**.

3.2 Impacts, Risks and Opportunities

Failure to proactively respond to a call from stakeholders to adopt the highest media ethics standards and customer health and safety business practices can substantially harm our corporate reputation and license to operate.

MATERIAL ISSUE: MEDIA ETHICS & CUSTOMER SAFETY

VALUE CHAIN POSITION	IRO	DESCRIPTION
Own operations	Risk	Non-compliance with customer safety and media ethics regulations can lead to fines and negatively impact our license to operate.
Downstream	Risk	Failure to meet increasing customer expectations in terms of product safety and media content could lead to lower levels of customer satisfaction and revenue loss.
Downstream	Risk	Excessive use of Internet, media and digital technologies, as well as exposure to inappropriate content can harm the mental and/or physical health of customers, end users and citizens.
Downstream	Positive impact	Investments in media ethics and online safety programs can raise societal awareness and promote social growth and diverse world views.
Downstream	Positive impact	Ensuring freedom of expression in telecommunications, media and entertainment leads to sustainable growth, a positive reputation, active stakeholder engagement and stronger community bonds.

3.3 Policies

We have adopted the following policies to address the material issue of **Media Ethics & Customer Safety**. The below-mentioned policies mainly apply to our Telenet group and Play Media entities, unless stated otherwise.

Boosting customer safety by investing in digital protection solutions and digital literacy	The development of digital safety products and technologies by Telenet and its relevant entities is deeply anchored in our business strategy. This objective is closely anchored into our standard business and financial planning processes.	
Safeguarding the mental health of customers and citizens in general and young generations in particular	As a leading media player and provider of content and Internet services, we adopt the highest standards with regard to online safety and digital protection: • We do not limit freedom of expression in any way, except when asked to do so by a relevant authority. • We protect children from harmful content by offering a parental control system for fixed and mobile Internet that filters and blocks undesirable content. Our Telenet TV platform also provides parental control options, allowing users to manage children's content access. • As a member of the Belgian Association of Internet Service Providers (**ISPA**), we respect ISPA's code of conduct, which seeks among others to prevent and combat child abuse via chat applications and websites. • Together with other Belgian Internet providers, we have signed a protocol with the Belgian Gaming Commission that requires us to take action against illegal gambling websites, in cooperation with the Belgian Federal and Regional Computer Crime Unit. We block websites that distribute illegal pornographic material at the request of legal authorities.	ISPA Code of Conduct Belgian Gaming Commission Protocols
Safeguarding the physical health of customers and citizens	We apply stringent protocols to ensure that the standards for electromagnetic radiation set by the World Health Organization (**WHO**) are fully adhered to at all times. The World Health Organization and the European Union follow the International Commission on Non-Ionizing Radiation Protection (**ICNIRP**) guidelines aimed at protecting citizens and the environment against the potentially harmful risks of non-ionizing waves.	WHO Electromagnetic Fields ICNIRP Guidelines on Non-Ionizing Radiation Protection

PROGRESS

Embracing ethical business practices in product labeling and marketing	We are committed to providing our customers with transparent information on the health and safety impacts of the hardware we sell. All third-party hardware and CPE distributed by Telenet group is CE-certified. We display the Specific Absorption Rates (**SAR**) values of mobile phones and electronic equipment for sale in our retail shops as required by law. SAR values provide clear guidance to customers on the exposure level, radiation capacity and electric field strength values of mobile phones and electronic equipment. As far as our marketing and advertising practices are concerned, we adhere to the rules set out by the Jury of Ethical Practices in Advertising (**JEP**), the self-regulatory body of the Belgian advertising industry, which ensures marketing ads are accurate and fair.	JEP Code of Conduct

3.4 Actions

We are taking several actions and implementing different programs to deliver on our commitment to **Media Ethics & Customer Safety**. The actions mentioned below apply to our Telenet group entity, unless stated otherwise.

BOOSTING CUSTOMER SAFETY BY INVESTING IN DIGITAL PROTECTION SOLUTIONS AND DIGITAL LITERACY

Telenet group has a long tradition of offering our B2C and B2B customers access to digital safety solutions.

- **SafeSurf** offers a safe web environment by recognizing phishing websites and preventing them from being accessed from customers' home networks.
- **SafeSpot+** is a comprehensive solution that focuses on protecting customers' home networks, devices and digital health.

Through our SafeSurf and SafeSpot+ products, we block approximately 2 million threats per day.

SAFEGUARDING THE PHYSICAL HEALTH OF CUSTOMERS AND CITIZENS

As a telecom provider, Telenet group adheres to the ICNIRP standards as well as local Belgian regulations on electromagnetic fields when building our mobile networks.

SAFEGUARDING THE MENTAL HEALTH OF CUSTOMERS AND CITIZENS IN GENERAL, AND YOUNGER GENERATIONS IN PARTICULAR

Telenet group aims to protect children from harmful content on the Internet by offering a parental control system for fixed and mobile Internet. Our SafeSpot+ solution allows customers to designate which devices can be used by their family members. They can also filter specific content and set designated times when their children can access the Internet.

EMBRACING ETHICAL BUSINESS PRACTICES IN PRODUCT LABELING AND MARKETING

In March 2024 and September 2024, JEP received a customer complaint related to a promotional radio and TV advertisement of our commercial BASE brand. Both complaints were reviewed by JEP and closed without further action.

3.5 Metrics and targets

We did not set dedicated targets for the material topic **Media Ethics & Customer Safety** as part of our 2021-2025 Sustainability Strategy. We will review and update our ESG strategic plan in the course of the current year to reflect the insights of our 2025 double materiality assessment. Targets on social material topics will be set as part of this process.

KEY PERFORMANCE INDICATORS 2024 MEDIA ETHICS & CUSTOMER SAFETY	
Percentage of significant product and service categories for which health and safety impacts are being assessed for improvement	**0%**
Incidents of non-compliance concerning the health and safety impacts of products and services	**No incidents reported**
Incidents of non-compliance concerning product and service information and labeling	**No incidents reported**
Incidents of non-compliance concerning marketing communications: number of breaches of Ethical Advertising Practices reported to JEP	**2** **No fines**

RESPONSIBLE BUSINESS PRACTICES

MATERIAL TOPICS IN SCOPE

1 Business Ethics & Transparency
2 Resilient & Responsible Supply Chain

RESPONSIBLE BUSINESS PRACTICES
1 BUSINESS ETHICS & TRANSPARENCY

1.1 Commitment

It is our responsibility to conduct our business activities in a fair, responsible and transparent manner in order to maintain and strengthen the trust of our stakeholders. We therefore uphold the **highest corporate standards and policies, and actively engage with our stakeholders to understand and meet their expectations**.

1.2 Impacts, Risks and Opportunities

Failure to conduct our business in a fair, responsible and transparent manner can damage the trust of our stakeholders and substantially harm our corporate reputation and license to operate.

MATERIAL ISSUE: BUSINESS ETHICS & TRANSPARENCY

VALUE CHAIN POSITION	IRO	DESCRIPTION
Own operations Upstream	Risk	Ethical misconduct and a lack of transparency with regard to our operations and value chain could damage our corporate reputation and license to operate.
Own operations	Risk	Failure to provide adequate compliance training to our employees can increase the risk of unethical behavior, ethical misconduct, and legal violations, which could harm our corporate reputation and license to operate, or lead to fines.
Own operations	Negative impact	Failure to identify and address intentional or accidental Code of Conduct violations and corruption or bribery incidents could significantly harm our employees, customers and suppliers, and have important negative legal and reputational impacts.
Own operations	Negative impact	Unethical business practices like harassment, discrimination, corruption and fraud could negatively affect our employees' well-being, their physical or mental health, and their safety.

MATERIAL ISSUE: BUSINESS ETHICS & TRANSPARENCY

VALUE CHAIN POSITION	IRO	DESCRIPTION
Own operations	Negative impact	Lack of protection for whistleblowers can lead to a culture of silence and hinder our ability to address concerns, potentially harming our employees and other stakeholders.
Own operations	Negative impact	Failure to provide information on political influence and lobbying activities can lead to opacity, unethical behavior, lack of accountability, disregard for stakeholders and lack of industry leadership.
Own operations	Positive impact	Establishing an open and transparent dialog with key stakeholders to address any concerns can help improve our corporate reputation.

1.3 Policies

We have adopted the following policies to address the material issue of **Business Ethics & Transparency**. The below-mentioned policies mainly apply to our Telenet group entity, unless stated otherwise.

Guaranteeing the integrity of our business practices

Internal codes of conduct – Scope of application
To guarantee the integrity of our business practices, all aspects of our business operations are covered by several internal codes of conduct. These codes currently apply to the workforce of our entity Telenet group, unless stated otherwise.

Telenet Code of Conduct
The Telenet Code of Conduct is Telenet group's leading policy and it guides the actions of all our employees. It applies to 100 percent of the Telenet group employee population. For more information, please refer to the Responsible Employer section on page 38 of this report.

Telenet Code of Conduct

Telenet Human Rights Statement
Released in December 2020, the Telenet Human Rights Statement underscores the commitment of Telenet group to uphold the highest standards of corporate behavior. It covers all key stakeholders, including our employees, customers, business partners, suppliers, and the local communities in which we operate. The statement promotes responsible business practices and ensures that human rights are respected across our value chain. This policy applies to everyone who works for or on behalf of Telenet group.

Telenet Human Rights Statement

Telenet Anti-Corruption Policy
Last updated in December 2019, the Telenet Anti-Corruption Policy is in line with international regulations, Belgian legislation, and the policies of our parent company, Liberty Global. It applies to all employees of Telenet group. We have identified a number of departments – Finance, Corporate Communications, Public & Regulatory Affairs, Procurement and Supply Chain, and Telenet Business – that present a higher risk for any type of corruption than the rest of our organization.

We distinguish between three categories of anti-corruption and bribery risks:

- **Active public corruption:** Presenting a public official (or a person introducing themselves as such), directly or through an intermediary, with an offer, promise, or benefit of whatever kind in favor of that same official or any other person, to adopt a particular course of action that could yield some kind of commercial advantage.
- **Active private corruption:** Presenting any other person (business partner, supplier, etc.), directly or through an intermediary, with an offer, promise, or benefit of whatever kind in favor of that person or any other person, to perform or refrain from a particular action as part of that person's position within their company, without the knowledge and authorization of that person's company.
- **Passive private corruption:** Requesting or accepting, directly or through an intermediary, an offer, promise, or benefit of whatever kind from another person, without the knowledge and authorization of the company, to perform or refrain from a particular action as part of that person's position at the company.

Telenet Anti-Corruption Policy

This Anti-Corruption Policy also includes specific guidelines on how to avoid conflicts of interest and incorporates a dedicated **Gifts and Hospitality Policy (2019)**, which includes a prohibition on the giving and taking of bribes, a limit on the giving and receiving of gifts, a reminder to always observe laws and regulations, and a transparency obligation for political donations.

Additional internal policies to safeguard responsible business practices

- **Competition law:** Telenet group expects all employees to act according to the letter and spirit of relevant competition laws and sector regulations. — Competition Law Policy
- **'Chinese Wall' Policy:** As a telecommunications, media and entertainment provider, we have access to commercially sensitive information from competitors such as wholesale customers and competing broadcasters and producers. Telecom and competition laws therefore require us to apply strict 'Chinese wall' rules to prevent commercially sensitive information from being used to determine our future market position. — Chinese Walls Policy
- **Dealing Code:** This policy is intended to ensure that any person who is in possession of inside information at any given time does not misuse that inside information or place themselves under suspicion of misusing inside information, and to ensure that people maintain the confidentiality of such inside information and refrain from market manipulation. — Dealing Code
- **Stakeholder Engagement Charter:** As part of our business activities, Telenet group actively engages with stakeholders – including customers, business partners, suppliers, and public authorities – through consultation and dialog. This policy ensures we build lasting, trusted relationships with these stakeholders in an open and transparent way. — Stakeholder Engagement Charter

Reporting compliance-related incidents

We have adopted a dedicated **Whistleblower Policy** (2023) that provides a clear overview of the reporting channels available to employees; as well as information on how to report breaches and policy infractions; how reports are treated; and what protections are offered to whistleblowers. For more information, please refer to the Responsible Employer section on page 41 of this report. — Whistleblower Policy

Violations of the Telenet Code of Conduct and other internal company policies can be reported via the **Liberty Global/Telenet Compliance & Ethics Portal**, a web-based reporting system operated by Whispli, a third-party organization.

Complaints can also be reported directly to the Telenet Risk & Compliance team that is in charge of reviewing all complaints in the strictest confidence. If and when needed, measures are taken and corrective actions implemented. — Liberty Global/Telenet Compliance & Ethics Portal

1.4 Actions

We are taking several actions and implementing different programs to deliver on our commitment to **Business Ethics & Transparency**. The actions mentioned below apply to our entity Telenet group, unless stated otherwise.

DRIVING THE ADOPTION OF CODES OF CONDUCT AND POLICIES THROUGH TRAINING

In 2024, Telenet group organized the following online compliance training sessions for our entire workforce:

2024 compliance training	Completion rate – Telenet group
Privacy	97.20 percent of the total workforce
Code of Conduct	97.08 percent of the total workforce
Anti-corruption	97.96 percent of the total workforce
Cybersecurity	97.08 percent of the total workforce
Spend/Procurement	97.40 percent of the total workforce
Competition Law	82.31 percent of the target audience

1.5 Metrics and targets

We have not yet set dedicated targets for the material topic **Business Ethics & Transparency** as part of our 2021-2025 Sustainability Strategy. We will review and update our ESG strategic plan in the course of the current year to reflect the insights of our 2025 double materiality assessment. Targets on governance topics will be set as part of this process.

KEY PERFORMANCE INDICATORS 2024 BUSINESS ETHICS & TRANSPARENCY	
Number of breaches of the Telenet Code of Conduct	**77**
Percentage of operational sites for which an internal audit/risk assessment concerning business ethics has been conducted	**100%**
Anti-corruption	
a) Total number of confirmed incidents of corruption	**0**
b) Public legal cases regarding corruption brought against the organization or our employees during the reporting period	**0**
Anti-competitive behavior	
Legal actions over anti-competitive behavior, antitrust or monopoly practices	**2**[i]
Whistleblower & Compliance reporting	
a) Total number of incidents reported through our whistleblower and compliance mailbox	**11, out of which 4 whistleblower cases**
b) Total number of incidents with a confirmed breach of the Telenet Code of Conduct resulting in disciplinary action against employees	**6**
c) Total number of employees dismissed following reported compliance incidents	**1**
Public policy – Political contributions	**0**
Total monetary value of financial and in-kind political contributions made directly and indirectly, investments in lobbying activities, including consultant salaries, administrative fees and sponsoring contributions	**Telenet does not make political contributions**
Total corporate membership contributions to trade associations	**€571,000**
Highest trade associations fees paid	**Agoria: €288,000** **VOKA: €77,000** **GSMA: €36,000**

(i) In July 2024, Telenet, WYRE, Proximus and Fiberklaar signed a Memorandum of Understanding outlining the key terms for a potential future collaboration on the roll-out of fiber networks in the Flanders region This prospective partnership is under review by the Belgian Competition Authority (**BCA**). The investigation is still ongoing.
Following a complaint filed in September 2015, the Belgian Competition Authority (**BCA**) launched an investigation into Telenet's exclusive acquisition of live broadcasting rights for cyclo-cross. On May 16, 2024, the BCA closed the investigation after accepting commitments offered by Telenet.

RESPONSIBLE BUSINESS PRACTICES
2 RESILIENT & RESPONSIBLE SUPPLY CHAIN

2.1 Commitment

It is our responsibility to manage our supply chain in a responsible way by **(i) promoting sustainable supplier operations** and **(ii) regularly assessing the Environmental, Social and Governance (ESG) performance of our suppliers**.

2.2 Impacts, Risks and Opportunities

Failure to proactively respond to a call from stakeholders to manage our supply chain in a responsible way can substantially harm our corporate reputation and license to operate.

MATERIAL ISSUE: RESILIENT & RESPONSIBLE SUPPLY CHAIN

VALUE CHAIN POSITION	IRO	DESCRIPTION
Upstream	Risk	Supply chain disruptions can arise from various environmental and social factors, negatively impacting our business operations and potentially generating extra operational costs and lower revenues.
Upstream	Risk	Non-compliance with our Supplier Code of Conduct and/or lack of transparency about the ESG performance of our business partners and suppliers could increase our operational risks as a company and potentially lead to additional costs and even fines.
Upstream	Positive impact	Properly managing our supply chain and effectively addressing risks related to our supply chain can contribute to raising environmental and labor standards among suppliers and in our wider, global environment.

2.3 Policies

Telenet relies on a broad network of suppliers and business partners. We work with more than 1,890 direct suppliers every year, spending up to €1.3 billion in procurement and supply chain annually[i]. Our top 80 supplier companies represent 80 percent of our procurement spend (reference period Jan. 1 – Dec. 31, 2024). Over 57 percent of our suppliers are local and based in Belgium.

We have adopted a clear policy to manage our business partners and suppliers, proactively addressing the material issue of **Resilient & Responsible Supply Chain**. The below-mentioned policy mainly applies to our Telenet group entity, unless stated otherwise.

(i) Procurement spend data cover both Telenet group and WYRE.

Promoting sustainable supplier operations	**Telenet Supplier Code of Conduct** An assessment of the implications of the UN Framework and Guiding Principles on Business and Human Rights for our business operations revealed a significantly higher risk of disrespect and abuse of human rights in our supply chain compared to our own operations. Key human rights risks in our supply chain include human trafficking, child labor, forced labor, working hours and wages, discrimination, freedom of association, and health and safety. We reward business partners and suppliers who strive for sustainable operations, and we actively engage with underperforming suppliers to help them improve their performance. All Telenet group suppliers must comply with our **Anti-Corruption Policy and Supplier Code of Conduct**, which integrates local and international laws and regulations regarding the environment, employment, and health and safety. It covers: (i) environmental standards for suppliers' activities, products and services; (ii) fundamental human rights; (iii) working conditions; (iv) health and safety at work; (v) business ethics. The Telenet Supplier Code of Conduct was fully reviewed in early 2025 in order to sharpen the sustainability requirements our business partners and suppliers should comply with.	Telenet Supplier Code of Conduct Telenet Anti-Corruption Policy

	Our revised Supplier Code of Conduct sets out all supplier obligations in relation to social, environmental, and ethical compliance and provides clearer guidance to suppliers on how to raise concerns regarding their adherence to and enforcement of the policy's key principles. As such, suppliers are invited to seek guidance and share any concerns through **Liberty Global and Telenet's Compliance and Ethics Portal**. As part of their contractual relation with Telenet, business partners and suppliers must also agree to comply with the principles outlined in the **Responsible Supplier Code of Conduct of our parent company Liberty Global**. These principles implement international labor standards such as the International Labor Organization Core Conventions and the UN Treaty on Human Rights, Bribery and Corruption, Health, Safety and the Environment.	Liberty Global/Telenet Compliance & Ethics Portal Liberty Global Procurement Responsible Supplier Code of Conduct

2.4 Actions

We are taking actions to deliver on our commitment to create a **Resilient & Responsible Supply Chain**. The actions mentioned below apply to our entity Telenet group, unless stated otherwise.

SCREENING NEW SUPPLIERS AS PART OF OUR SELECTION AND ONBOARDING PROCESS

We are constantly refining our onboarding processes for suppliers. As such, all prospective suppliers are invited to adhere to the Telenet Supplier Code of Conduct, our Anti-Corruption Policy, and the Liberty Global Procurement Responsible Supplier Code of Conduct as part of our supplier selection and onboarding process.

In order to further sharpen these governance processes, we are currently exploring the implementation of a third-party risk management platform that will allow a thorough end-to-end supplier risk screening – covering all risk areas, including ESG risks – ahead of supplier onboarding. This risk screening solution will allow us to proactively monitor supplier risks, and push for mitigation actions if and when needed. This platform will include a repository of all risks identified and corrective actions taken throughout the entire lifecycle of a supplier.

ASSESSING THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PERFORMANCE OF EXISTING SUPPLIERS USING THE ECOVADIS SCORECARD

Together with our parent company Liberty Global, Telenet group uses the EcoVadis assessment to evaluate the ESG performance of our existing suppliers on 21 indicators, including human rights, environmental, social, ethical and supplier risks. In 2024, 79 existing suppliers were screened on their ESG performance. In the event of non-compliance with and/or a weak performance on the EcoVadis assessment, Telenet group engages with suppliers on corrective action plans. In 2024, none of the screened suppliers had potential risks on environmental and social performance criteria.

ASSESSING THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PERFORMANCE OF OUR OWN OPERATIONS USING THE ECOVADIS SCORECARD

As a telecommunications, media and entertainment company, we are also a major supplier to large corporations. We therefore annually assess our ESG performance with the EcoVadis Scorecard.

We have been participating in the EcoVadis assessment for more than 10 years and have been able to improve our score and rating year-on-year, and we have maintained a top 1% score (Platinum rating) since 2022.

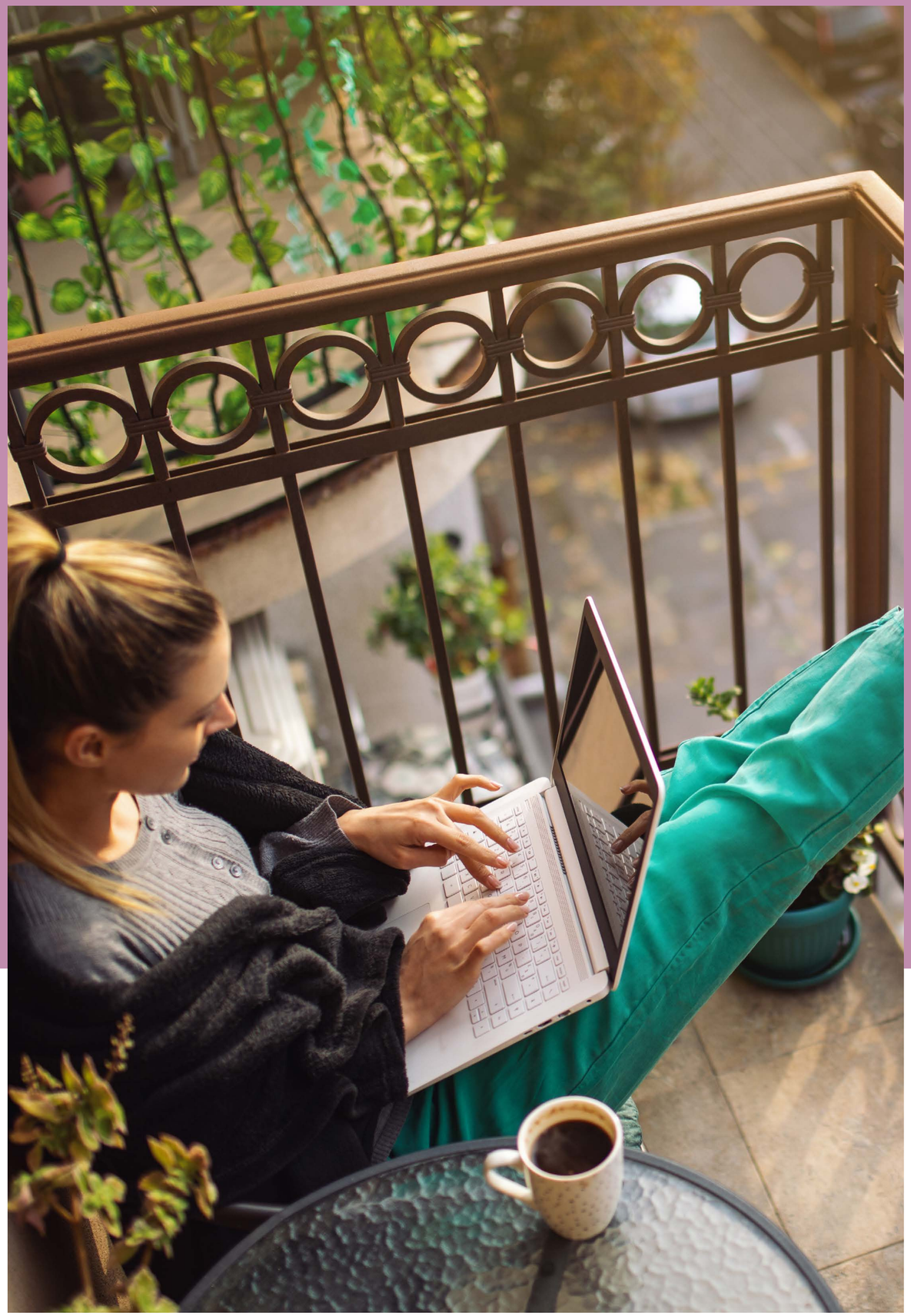
EcoVadis	**2023**	**2024**
Environment	80 percent	90 percent
Labor & Human Rights	80 percent	80 percent
Ethics	70 percent	70 percent
Sustainable Procurement	80 percent	80 percent
Overall score	**79 percent**	**82 percent**

2.5 Metrics and targets

We have not yet set dedicated targets for the material topic **Resilient & Responsible Supply Chain** as part of our 2021-2025 Sustainability Strategy. We will review and update our ESG strategic plan in the course of the current year to reflect the insights of our 2025 double materiality assessment. Targets on governance topics will be set as part of this process.

KEY PERFORMANCE INDICATORS 2024
RESILIENT & RESPONSIBLE SUPPLY CHAIN

Procurement practices Percentage of the procurement budget used to buy products and services from local suppliers based in Belgium	**75%**
Supplier Social & Environmental assessment	
a) Percentage of new suppliers screened using social and environmental criteria	**2%**
b) Number of suppliers assessed for social and environmental impacts	**79**
c) Percentage of suppliers identified as having significant actual and potential negative social & environmental impacts	**0%**
d) Percentage of suppliers identified as having significant actual and potential negative social & environmental impacts, with whom improvement actions have been agreed	**6% (suppliers with corrective action plans defined in previous reporting years)**
e) Percentage of suppliers identified as having significant actual and potential negative social & environmental impacts, with whom relationships have been terminated	**0%**



SUSTAINABILITY REPORTING

General reporting principles

Scope

This sustainability report offers an overview of the non-financial parameters and indicators across all divisions of Telenet Group Holding NV/SA over the financial year 2024 (January 1 - December 31, 2024).

Every year, we offer detailed insight into our environmental, social, and governance activities by publishing a sustainability report. This complements the non-financial information included in the **Telenet Financial Annual Report as published in March 2025**. Where "Telenet", "we", "us", "the company", "the corporation", or "the business" is used, this refers to - unless otherwise stated - Telenet Group Holding NV/SA and its majority-owned entities, with a key focus on our Belgian market activities.

- With respect to the environmental sustainability data and textual disclosures, the report covers all majority-owned entities of Telenet Group Holding NV/SA, except Fabiola GmbH (no operational control), Loft International NV (dissolved in 2024) and Idealabs Telenet Fund (dissolved in 2024).
- With respect to the social sustainability data and textual disclosures, the report takes a more limited scope and focuses on Telenet group (Telenet BV, Telenet Group and Telenet Retail) and the following majority-owned entities: WYRE and Play Media. All other entities are excluded, unless stated otherwise.
- With respect to the governance data and textual disclosures, the report takes a more limited scope and focuses on Telenet group (Telenet BV, Telenet Group and Telenet Retail). All other entities are excluded, unless stated otherwise.

We are in the process of upscaling the ESG awareness and adoption across all our entities and will gradually extend the scope of our non-financial reporting in the years to come in order to match the financial reporting perimeter.

Telenet's standard policy is to include any new subsidiaries that are acquired in the first six months of the reporting period.

Commitment

With this document, we want to transparently report on our economic, social, and ethical activities and the environmental impacts that are material to the company and our stakeholders. The sustainability report provides an overview of the goals we strive to achieve, our latest performance, and the programs and initiatives we have developed to meet our sustainability objectives. It aims to be transparent about our sustainability ambitions and how we measure, manage, and integrate these priorities into our business activities.

We strive to adhere to the generally applicable principles of inclusion, materiality, responsiveness, and transparency in our sustainability management. This report emphasizes the strengths and weaknesses of each of the defined material aspects and provides us with the opportunity to continuously improve our processes and performance.

Telenet's reporting of non-financial information is as important as financial information reporting, and we are consequently working to increase our externally verified environmental and social data. The ESG data included in this report have been reviewed by Silvia Brady, Telenet's Chief Financial Officer. The report has been submitted to the Senior Leadership team for review and approval and has been signed-off by the Telenet Group Holding NV/SA Board of Directors.

While the present sustainability report is still prepared with reference to the **Global Reporting Initiative (GRI) Standards** (please refer to **pages 83 and 84 of this report for more information**). The ESG performance data included in this report are already - as much as possible – aligned to the reporting requirements of the **CSRD-ESRS**.

Principles followed to determine the content of the sustainability report

We consider various elements in determining the content of this report.

- We have identified our main stakeholders and their key expectations, and described how Telenet meets those expectations. For detailed insight into our stakeholder engagement approach, please refer to pages 14 and 16 of this report.
- We look at our own performance in the broader sustainability context by determining, among other things, the most important trends faced by telecommunications, media, and entertainment companies today. For an overview of the trends that underpin our sustainability strategy, please refer to page 13 of this report.
- We have determined the material issues that define our environmental, social and governance strategy. For the outcomes of our first double materiality assessment, please refer to pages 16 to 20 of this report.

Significant changes and restatements

- Telenet Group Holding NV/SA is part of Liberty Global plc. In order to align group reporting, ESG data collection and reporting for Telenet Group Holding has been aligned with that of Liberty Global, since 2014. Some changes and restatements have been made to our social and environmental figures for the previous reporting years (2022 and 2023). For a detailed overview of these restatements, please refer to the environmental and social performance tables on pages 78 to 81 of this report.

External data review

Telenet Group Holding NV/SA has reported Scope 1, Scope 2 fuels and electricity consumption and all Scope 3 categories except categories 3.10 (processing of sold products) and 3.14 (franchises), as well as people and community investment data to its parent company Liberty Global Ltd, using the Watershed data collection system. Liberty Global annually reviews the submitted data at consolidated Group level and engages KPMG LLP to undertake independent limited assurance over selected energy consumption and greenhouse gas emission data (Scope 1, Scope 2, Scope 3 categories 3.5 Waste and 3.6 Business Travel) and community investment data as presented in Liberty Global's 2024 Corporate Responsibility Report. Reporting to Liberty Global Ltd, KPMG LLP uses the assurance standards ISAE 3000 (UK) and ISAE 3410.

Outside this process, Telenet Group Holding NV/SA has engaged KPMG Belgium to perform limited assurance on

- its Scope 1, Scope 2 and Scope 3 performance for 2022 (base year) and 2024
- the ratio of renewable electricity against all electricity purchased through Telenet-owned contracts

with the aim of transparently reporting on the progress made against the SBTi targets we set in 2023 and which have been included in our Sustainable Finance Framework and Sustainability-Linked Loans programs. Please refer to the limited assurance report as issued by KPMG Belgium on pages 86 to 88 of this report.

Contact

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Sustainability information
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Telenet's reporting methodology

All environmental and social data relate to the period from January 1 to December 31, 2024 unless otherwise stated.

Telenet Group Holding NV/SA calculates and reports environmental data in accordance with the GHG Protocol Corporate Standard - using the operational control approach - and following the SBTi guidelines for the ICT sector. For Scope 1 and Scope 3, emission factors are sourced from the UK Department for Energy Security and Net Zero (**DEFRA 2024**), the IPCC Sixth Assessment Report, the USA EPA EEIO 2021 and 2022, CEDA 2024, published CDP supplier emission factors, supplier environmental reports and the IEA 2022. Scope 2 location-based emission factors are sourced from the IEA. Market-based emissions are calculated using supplier-specific emission factors wherever available, or the relevant AIB Re-Diss Residual Mix.

Carbon offsets have been reported separately and are not part of our CO_2e Inventory, as per the GHG Protocol Corporate Standard.

- **Scope 1 (Direct):** Emissions from sources that are company-owned or controlled, including: emissions from static combustion (i.e. fuel used in generators for heating/power), mobile combustion (i.e. vehicle fuel from company-owned or leased fleet), and coolants and propellants (i.e. in air conditioning units and fire suppression systems). This information is collected via company fuel cards, business travel expenses, (annual) meter readings, third-party invoices, and third-party site visits. If activity data are not available for a particular location, data from another location, similar in size and function is used as a proxy. Other assumptions include data extrapolation for natural gas consumption with annual meter readings, and estimations based on visual checks and tank top-ups for stationary combustion.

- **Scope 2 (Indirect):** Emissions from purchased electricity, heat, and steam. This information is collected via electricity consumption invoices, co-location service invoices (i.e. where electricity is estimated by market operations), and on-site meters or inverters. If activity data are not available for a particular location, data from another location, similar in size and function is used as a proxy. Year statements or invoices covering part of the reporting year and part of the previous year are assumed to be representative for the reporting year. Energy contracts without own control over the energy supplier are reported under Scope 3 Category 3.8 Upstream Leased Assets.

- **Scope 3:** All categories of the GHG-protocol are included in the CO_2e Inventory except 3.10 (processing of sold products) and 3.14 (franchises), which are not applicable. For each category specific methodologies and approaches - aligned with the GHG-protocol-, apply. We aim at constantly improving the quality and accuracy of our Scope 3 data. To ensure accuracy and completeness, the emissions inventory uses a hybrid methodology that combines various calculation approaches, depending on the availability of data. When high quality or complete datasets are not available, we may use proxy data, derived from similar activities or a similar business context that is deemed representative. Of all Scope 3 categories, Category 1 (purchased goods and services), Category 2 (capital goods) and Category 13 (downstream leased assets) are found to be the most material.

  - For Category 1 (purchased goods and services) and Category 2 (capital goods), a spend-based methodology has been applied in 2024. The spend was categorized and matched with the relevant supplier-specific information or the EEIO emission factors using the BEA classification. Non-emissive spend (taxes, staff remuneration, ...) and intra-company spend was excluded to avoid double-counting.
  - Category 13 (downstream leased assets) mainly consists of emissions from Customer Premise Equipment (**CPE**) energy consumption. Device energy consumption is derived from lab testing by Telenet Group Holding NV/SA and/or Liberty Global. Usage profiles are based on disclosed annual GHG emissions that are derived from the yearly energy consumption of devices leased to our customers. The energy consumption is calculated based on the number of active CPE in the field and the energy consumption of each CPE per consumption profile (sleep-mode/active-mode) as shown by lab tests or based on data provided by the suppliers. The average energy consumption per customer is calculated based on the average consumption profile derived from field tests performed by Liberty Global in the Netherlands or from internal knowledge.

Location-based and market-based emissions

As prescribed by good practices, we publish both our location-based and market-based emissions, which provide a good illustration of the impact of our purchase and production of alternative energy.

Location-based emissions are calculated using the average emission factors of the national grid for our entire electricity consumption. This does not take into account activities that reduce emissions, such as the purchase of CO_2 compensation or the use of electricity from renewable energy sources.

Market-based emissions are calculated using an emission factor of zero for all used electricity from locally generated renewable energy sources and certified green energy contracts.

SUMMARY OF THE ENVIRONMENTAL PERFORMANCE

Scope: Telenet Group Holding NV/SA, including majority-owned subsidiaries

ENVIRONMENTAL PERFORMANCE	METRIC	2022	2023	2024
		Base Year		
Energy consumption				
Liquid and gaseous fuels[i]				
Diesel	kWh	18,276,387	17,271,770	11,962,533
Gas oil	kWh	117,791	31,794	-
Natural gas	kWh	4,744,628	4,777,835	5,309,349
Petrol	kWh	8,728,618	10,449,767	9,238,294
Diesel/Petrol blend (hybrid vehicles)	kWh	-	-	-
HVO	kWh	11,917	202,006	187,929
Others	kWh	-	-	1,126
Total	**kWh**	**31,879,341**	**32,733,172**	**26,699,231**
Electricity, heating and cooling				
Electricity - Telenet owned contracts (Scope 2)[ii]	kWh	167,375,650	175,697,462	180,966,436
Electricity - Onsite renewables (Scope 2)	kWh	130,796	107,833	332,589
Electricity - Third party contracts (Scope 3.8)	kWh	8,170,538	9,444,619	15,036,870
Heating and cooling	kWh	N/A	N/A	N/A
Total	**kWh**	**175,676,984**	**185,249,914**	**196,335,895**
Electricity sold	kWh	1,574	5,742	6,402
Total energy consumption		**207,556,325**	**217,983,086**	**223,035,126**
Energy intensity				
Electricity intensity	kWh of electricity / terabyte of data usage	27.6	25.9	25.1
Electricity generated from onsite renewables	kWh	132,370	113,575	338,991
GHG EMISSIONS TELENET GROUP HOLDING NV/SA				
GHG Emissions - SBTi target[iii]		**2022**	**2023**	**2024**
Scope 1 emissions	Metric tons CO_2e	9,203	8,072	6,363
Scope 2 market-based emissions	Metric tons CO_2e	1,147	27	2
Scope 3 emissions	Metric tons CO_2e	395,214	377,645	303,510
S3-1 Purchased goods and services	Metric tons CO_2e	204,067	204,981	155,134
S3-2 Capital goods	Metric tons CO_2e	58,087	54,786	25,134
S3-3 Fuel and other energy related activities	Metric tons CO_2e	8,624	7,009	9,206
S3-4 Upstream transport and distribution	Metric tons CO_2e	8,877	10,202	3,673
S3-5 Waste generated in operations	Metric tons CO_2e	24	22	63
S3-6 Business travel	Metric tons CO_2e	2,239	3,651	4,120
S3-7 Commuting and Teleworking	Metric tons CO_2e	1,602	2,039	1,431
S3-8 Upstream leased assets	Metric tons CO_2e	1,873	1,577	2,522
S3-9 Downstream transport and distribution	Metric tons CO_2e	1,209	1,383	1,508
S3-11 Use of sold products	Metric tons CO_2e	11,717	9,854	12,059
S3-12 End of life treatment of sold products	Metric tons CO_2e	13	21	29
S3-13 Downstream leased assets	Metric tons CO_2e	91,620	71,976	78,847
S3-15 Investments	Metric tons CO_2e	5,262	10,144	9,784
Total market-based GHG emissions	**Metric tons CO_2e**	**405,564**	**385,744**	**309,875**
GHG Emissions - incl. Fiber roll-out		**2022**	**2023**	**2024**
Scope 1 emissions	Metric tons CO_2e	9,203*	8,072	6,363*
Scope 2 market-based emissions	Metric tons CO_2e	1,147*	27	2*
Scope 2 location-based emissions	Metric tons CO_2e	28,030*	25,180	26,719*
Scope 3 emissions	Metric tons CO_2e	395,214*	377,645	343,942*
Total market-based GHG emissions	**Metric tons CO_2e**	**405,564**	**385,744**	**350,307**
Total location-based GHG emissions	**Metric tons CO_2e**	**432,447**	**410,897**	**377,024**
Outside-of-scopes GHG emissions	Metric tons CO_2e	3	49	49
Carbon credits	Metric tons CO_2e	(8473)	(8473)	(8473)
Carbon intensity (scope 1 and 2 market-based)	Kgs CO_2e / terabyte of data usage	1.63	1.13	0.81
Waste in own operations per disposal method		**2022**	**2023**	**2024**
Reuse	Metric tons	47	110	181
Recycling	Metric tons	1,055	1,491	6,645
Incineration	Metric tons	260	162	425
Landfill	Metric tons	-	240	213
Composting	Metric tons	6	13	27
Total waste generated	**Metric tons**	**1321**	**2017**	**7,491**
Recycling rate	%	80	74	89%
Reuse rate	%	4	5	2%

(i) Due to system and process changes, the energy content of fossil fuels was calculated on a Gross CV basis, as opposed to previous years when Net CV was used.
(ii) Owned contracts are defined as direct contracts between Telenet Group Holding and electricity suppliers, as opposed to contracts between third-parties and electricity suppliers for assets leased by Telenet Group Holding.
(iii) The SBTi target excludes the fiber network build activities conform the GHG-protocol, as validated by the SBTi.
* These metrics are in scope of limited assurance. Please refer to the Limited Assurance Report as issued by KPMG Belgium on pages 86 to 88 of this report.

ENVIRONMENTAL PERFORMANCE - RESTATEMENTS

Scope: Telenet Group Holding NV/SA, including majority-owned subsidiaries

ENVIRONMENTAL PERFORMANCE - RESTATEMENTS	GHG EMISSIONS IN METRIC TCO_2E					
	2022			2023		
	As reported	As restated	Notes	As reported	As restated	Notes
Scope 1	9,203	9,203		8,072	8,072	
Scope 2 market-based	1,147	1,147		1,389	27	(i)
Scope 2 location-based	28,030	28,030		25,180	25,180	
Scope 3	368,322	395,214	(i); (ii); (iii)	348,283	377,645	(i); (ii); (iii); (iv)
S3-1 Purchased goods and services	161,909	204,067	(i)	175,567	204,981	(i)
S3-2 Capital goods	67,778	58,087	(i)	40,800	54,786	(i)
S3-3 Fuel and other energy related activities	8,624	8,624		7,009	7,009	
S3-4 Upstream transport and distribution	26,030	8,877	(i)	34,970	10,202	(i)
S3-5 Waste generated in operations	24	24		22	22	
S3-6 Business travel	2,239	2,239		3,651	3,651	
S3-7 Commuting and Teleworking	1,602	1,602		2,039	2,039	
S3-8 Upstream leased assets	1,873	1,873		290	1,577	(iv)
S3-9 Downstream transport and distribution	1,209	1,209		1,383	1,383	
S3-11 Use of sold products	3,527	11,717	(ii), (iii)	3,415	9,854	(ii)
S3-12 End of life treatment of sold products	4	13	(ii)	8	21	(ii)
S3-13 Downstream leased assets	88,239	91,620	(ii)	68,985	71,976	(ii)
S3-15 Investments	5,262	5,262		10,144	10,144	
Total Scope 1, 2 & 3 market-based	378,639	405,564	(i); (ii); (iii)	357,744	385,744	(i); (ii); (iii); (iv)
Total Scope 1, 2 & 3 location-based	405,521	432,447	(i); (ii); (iii); (iv)	381,535	410,897	(i); (ii); (iii); (iv)

(i) In an ongoing process of improvement, we have updated our methodology in accordance with the 2024 methodology to better align it with the approach of our parent company Liberty Global. This methodology update included a review of the classification of non-emissive spend, the categorization of spend categories and the allocation of emissions between the spend-based categories C3.1, C3.2, and C3.4. These reviews were applied to the historical data and resulted in material changes to emissions for these categories.
(ii) During the data collection process in 2024, a data gap was discovered for C3.1, C3.2, C3.4, C3.11, C3.12, and C3.13, which had not been identified in 2022 and 2023, for specific entities. These emissions have now been calculated and present a material increase in these Scope 3 categories.
(iii) Well-to-tank and Transportation & Distribution-related emissions from the energy consumption of sold products were found to not have been calculated for C3.11. These emissions have now been calculated and added to this Scope 3 category.
(iv) We calculate Scope 2 emissions for electricity consumed through Telenet-controlled contracts. Electricity consumed through third parties (e.g. landladies/-lord) are reported in Scope 3.8 Upstream Leased Assets. Previously, 2023 Scope 2 and Scope 3.8 emissions were calculated for all electricity consumption. 2023 Scope 2 and Scope 3.8 emissions have now been recalculated in line with the chosen approach.

MONITORING OF EMERGING ENVIRONMENTAL TOPICS

ENVIRONMENTAL PERFORMANCE - EMERGING TOPICS	METRIC	2022	2023	2024
Biodiversity & ecosystems				
Impact on biodiversity sensitive areas (i)	% of assets	-	3.4	3.1
Pollution (ii)				
		-	-	-
Water withdrawal by source				
Municipal water supplies	m3	16059	20798	17686
Other	m3	45	94	97
Total	m3	16104	20892	17783
Water intensity (iii)	m3 / million € net revenue	-	7.32	6.24

(i) Biodiversity sensitive areas (Natura 2000, Ramsar & Bird Habitat Areas). Assers monitoren are limited to the mobile network.
(ii) Lack of data to track the pollution KPI: i) emissions to soil, water and air of substances of high concentration; and ii) microplastics generated. We will identify processes and materials used throughout our value chain and their weathering specifications to derive their environmental impact.
(iii) Scope is water usage in our own operations. We will continue to assess the scope of our value chain to take into account our impact related to water usage.

SUMMARY OF THE SOCIAL PERFORMANCE

Scope from 2024 onwards (i): Telenet group (Telenet BV,Telenet Group, Telenet Retail), Wyre, and Play Media (excluding Native Nation)

SOCIAL PERFORMANCE	METRIC	2021	2022	2023	2024
Total community investment (ii)	€	2,390,304	1,367,219	1,596,000	2,232,939
Total workforce and breakdown by employee category					
Employees	Headcount, year end	3,390	3.521	3,557	3,689
Employees - Women (iii)	Headcount, year end				1,430
Employees - Men (iii)	Headcount, year end				2,259
Outsourced employees	Headcount, year end	2,927	3,160	2,844	2.648
Employees by contract type					
Permanent contracts	Headcount, year end	3.355	3.446	3,523	3.631
Permanent contracts - Women (iii)	Headcount, year end				1.412
Permanent contracts - Men (iii)	Headcount, year end				2.219
Temporary contracts	Headcount, year end	39	75	34	58
Temporary contracts - Women (iii)	Headcount, year end				18
Temporary contracts - Men (iii)	Headcount, year end				40
Non-guaranteed hours (iii)	Headcount, year end				0
Employees by contract type					
Full time	Headcount, year end	2,880	3,283	3,332	3.439
Full time - Women (iii)	Headcount, year end				1.238
Full time - Men (iii)	Headcount, year end				2.201
Part time	Headcount, year end	510	238	225	250
Part time - Women (iii)	Headcount, year end				192
Part time - Men (iii)	Headcount, year end				58
Average age (iv)					
Total	In years	40	42	40	41
Men	In years	41	42	41	42
Women	In years	39	42	39	40
Employees by age group					
Under 30 years old	Headcount, year end	577	586	568	555
Under 30 years old (iii)	% of total workforce				15
30-50 years old	Headcount, year end	2.174	2.216	2,198	2.254
30-50 years old (iii)	% of total workforce				61
over 50 years old	Headcount, year end	639	719	791	880
over 50 years old (iii)	% of total workforce				24
Top Management (Senior Management and Executive level) by gender (iii)					
Men	Headcount, year end				37
Men	% of total Top Management				28
Women	Headcount, year end				95
Women	% of total Top Management				72
Women in management					
Female share of total workforce	% of total workforce	37	38	39	39
Females on the board of directors (v)	% of total board of directors	33	36	36	0
Women in Executive Management (vi)	% of Executive management team				25
Women in Senior Management positions (vi)	% of Senior Management team				29
Women in Management positions (vi)	% of Management team				32
Women in Non Management positions (vi)	% of Non management team				51
Females working in STEM-related positions (vii)	% of Product and Technology team	19	18	17	19
Adequate wages (iii)					
Employees paid adequate wages	% of total workforce				100
Equal remuneration (viii)					
Non-management level	Ratio of the average female salary and average male salary		103.3%	103.2%	102.4%
Management level	Ratio of the average female salary and average male salary		94.2%	94.1%	95.0%
Senior Management	Ratio of the average female salary and average male salary		99.8%	100.4%	97.6%
Executive level	Ratio of the average female salary and average male salary		83.2%	109.9%	108.1%
CEO pay ratio	Ratio of mean employee compensation and total annual compensation of the CEO		20	19,57	19,55
New employee hires and employee turnover					
New employee hires by age group and gender					
Under 30 years old	Headcount	152	189	205	206
30-50 years old	Headcount	160	238	335	206
over 50 years old	Headcount	17	30	111	31
Total	Headcount	329	457	651	443
New hires – male	Headcount	201	264	397	274
New hires – female	Headcount	128	193	254	169
Rate of new hires	Rate (%)	10	13	16	12
Open positions filled by internal candidates	Rate (%)	41	26	47	32

Employee turnover by age group					
Under 30 years old	Number of leavers	134	114	107	101
30-50 years old	Number of leavers	220	207	292	185
over 50 years old	Number of leavers	38	52	133	47
Total	Headcount	392	373	532	333
Employee turnover rate (iii)	Number of leavers / (average headcount beginning of year and end of year) (%)				9
Social protection against loss of income due to major live events (iii)					
Employees covered by social protection	% of total workforce				100
Persons with disabilities (iii,ix)					
Persons who have long-term physical, mental, intellectual or sensory impairments.	% of total workforce				-
Work-life balance (iii)					
Employees entitled to take family-related leave	% of total workforce				100
Employees that took family-related leave	% of total workforce				17
Employees that took family-related leave - women	% of women				22
Employees that took family-related leave - men	% of men				14
Employee training					
Average training hours	Hours per FTE	6.51	4.68	9.62	19.03
Average training hours (iii)	Hours per Headcount, year end				18.77
Average training hours - women (iii)	Hours per Headcount, year end				19.46
Average training hours - men (iii)	Hours per Headcount, year end				18.34
Average training investment	€ per FTE	989	658	888	905
Diversity Equity & Inclusion and Wellbeing					
Total number of incidents of discrimination	#			0	0
Total number of incidents of discrimination, including harassment (iii)	#				6
The number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms) (iii)	#				3
Participation rate of psychological safety training (x)	% of employees			95.5	-
Number of Severe Human Rights incidents (iii)					
Number of Severe Human Rights incidents	#				0
Freedom of Association					
Employees represented by an independent trade union or covered by collective bargaining agreements	% of employees	100	98	100	100
Employees represented by collective bargaining agreements (iii)	% of employees				100
Employees represented by worker's representation (iii)	% of employees				100
Agreement with European Works Council (EWC) (iii)					yes
Occupational health and safety (xi)					
Absentee rate (xi)	% of total days scheduled	7.90	10.00	9.02	9.50
Recordable workplace injuries (xii)	#	44	40	47	73
The rate of workforce recordable work-related accidents (iii)	cases / total hours worked in own workforce * 1,000,000				13.53
Occupational accidents with temporary incapacity (xiii)	#	9	11	24	34
Occupational accidents without absence from work (xiii)	#	12	9	14	39
Accidents to and from work (xiii)	#	12	9	17	25
Lost days due to occupational work accidents (xiv)	#	243	392	470	592
Work-related fatalities	#	0	0	0	0
Workers covered by an occupational health and safety management system	% of employees			100	100
Workers covered by an occupational health and safety management system	% of workers who are not employees but whose work and/or workplace is controlled by the organization			100	100

(i) The scope of the social performance has been extended over the past yearsn gradualy covering more operational entities of Telenet Group Holding. For 2021-2022, focus was on Telenet group (Telenet BV, Telenet Group and Telenet Retail). The Play Media entity was added as from 2023. Starting 2024, the social performance reporting scope covers Telenet group, Play Media and WYRE (carved-out in 2023), unless stated otherwise.
(ii) Community investments include in-kind and financial contributions by Telenet group and Play Media. In 2024, there were no community investments recorded for Play Media.
(iii) New datapoint added from 2024 onwards, in view of CSRD reporting in the future
(iv) Figures/percentages before 2024 relate to Telenet BV only
(v) The Board of Directors of Telenet Group Holding NV/SA was dissolved in October 2023, following the 100% take-over by Liberty Global. The Company currently only has an administrative board, which is composed of 4 mal directors.
(vi) New datapoint from 2024 onwards providing more granularity
(vii) Scope 2021: Telenet group, Technology & Information Operations team. Scope 2022: Telenet group, Product and Technology team. Scope from 2024 onwards: Telenet group, Product and Technology team, Network Build and Mass Roll-Out team , Technology Strategy team
(viii) New gender pay gap calculation methodology adopted from 2022 onwards. Figures only include Telenet group (excluding Telenet Retail) and WYRE
(ix) Belgium applies strict data protection laws that limit the collection of disability-related information. In compliance with national law, we do not collect or disclose data related to employee disabilities
(x) No psychological safety training in 2024
(xi) Absence rates due to sickness and occupational accidents
(xii) The number of workplace injuries have increased in the post COVID era due to the return to normal office work, more commuting and more team events. From 2024 onwards, first aid cases are included in workplace injuries. The 2023 figure has been restated from 38 to 47
(xiii) Figures before 2024 exclude Play Media
(xiv) Number of lost workdays has increased in the post COVID era, due to the return to normal office work, more commuting and more team events. The 2023 figure has been restated from 340 to 470 based on final data after internal processing and insurance settlement

Our roadmap to EU Taxonomy Reporting

The EU Taxonomy Regulation is a key element of the European Green Deal to become a climate-neutral continent by 2050. It is a classification system which provides specific criteria for certain economic activities to be defined as sustainable, with the aim to direct investments towards sustainable activities and projects in order to meet the EU's climate and energy targets and reach the objectives of the European Green Deal.

The EU Taxonomy does not currently include criteria for the vast majority of telecom activities (including mobile and fixed networks). This means that most of our business activities are not yet covered by the EU Taxonomy Regulation. As a result, the EU Taxonomy gives us limited opportunity to report on our contribution to the environmental objectives in the area of fixed and mobile network build-out and operation, in spite of the proven strong enabling and facilitating potential telecommunications offer across industries (e.g. 5G and fiber).

Despite the limited scope of the EU Taxonomy for telecom activities, we are continuing our journey towards Taxonomy implementation, by (i) improving the understanding of the EU Taxonomy regulation for all internal business and finance stakeholders; and by (ii) upscaling our financial data collection systems and processes.

As mentioned earlier, we will assess the potential impact of the Omnibus package as announced by the European Commission on February 26, 2025, on our non-financial reporting practices. Through this Omnibus package, the European Commission wants to simplify sustainable finance reporting - CSRD and EU Taxonomy - and sustainability due diligence in order to reduce the administrative burden on EU businesses and boost their competitiveness.

Telenet's GRI Content Index 2024

While we are in the process of upscaling our non-financial reporting practices to the requirements of the EU CSRD, the present sustainability report has still been prepared with reference to the **Global Reporting Initiative (GRI) Standards**. The GRI Index directs readers to information on relevant non-financial disclosures as defined by the GRI Standards.

Statement of use	Telenet has reported the information content index for the period January 01 to December 31, 2024 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	pages 6-7
	2-2 Entities included in the organization's sustainability reporting	page 75
	2-3 Reporting period	page 75
	2-4 Restatements of information	pages 79, 81
	2-5 External assurance	page 76
	2-6 Activities, value chain and other business relationships	pages 9-10
	2-7 Employees	page 80
	2-8 Workers who are not employees	page 80
	2-9 Governance structure and composition	pages 10-11
	2-10 Nomination and selection of the highest governance body	–
	2-11 Chair of the highest governance body	page 11
	2-12 Role of highest governance body overseeing the management of impacts	page 11
	2-13 Delegation of responsibility for managing impacts	page 11
	2-14 Role of highest governance body in sustainability reporting	page 11
	2-19 Remuneration policies	page 12
	2-21 Annual total compensation ratio	page 80
	2-22 Statement on sustainable development strategy	pages 4-5
	2-23 Policy commitments	pages 28, 38-41, 48, 53-54, 57-58, 62-65, 68-69
	2-24 Embedding policy commitments	pages 29-31, 41-44, 49-50, 55, 58-59, 65, 69-70
	2-26 Mechanisms for seeking advice and raising concerns	pages 41, 64, 65
	2-27 Compliance with laws and regulations	pages 60-66
	2-28 Membership associations	page 66 and Telenet memberships
	2-29 Approach to stakeholder engagement	pages 14-16
	2-30 Collective bargaining agreements	page 81
GRI 3: Material Topics 2021	3-1 Process to determine material topics	pages 16-19
	3-2 List of material topics	page 20
	3-3 Management of material topics	All performance chapters, pages 23-71

GRI Standard	Disclosure	Location
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	page 68
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	page 65
	205-3 Confirmed incidents of corruption and actions taken	page 66
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	page 66
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials	page 59
GRI 302: Energy 2016	302-1 Energy consumption within the organization	page 78
	302-3 Energy intensity	page 78
	302-5 Reductions in energy requirements of products and services	page 78
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG Emissions	page 78
	305-2 Energy Indirect (Scope 2) GHG Emissions	page 78
	305-3 Other Indirect (Scope 3) GHG Emissions	page 78
	305-4 GHG emissions intensity	page 78
GRI 306: Waste 2020	306-3 Waste generated	page 78
	306-4 Waste diverted from disposal	page 78
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	page 71
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	page 80-81
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	page 42
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	page 42
	403-8 Workers covered by an occupational health and safety management system	page 81
	403-9 Work-related injuries	page 81
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	page 81
	404-3 Percentage of employees receiving regular performance and career development reviews	page 44
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	page 80
	405-2 Ratio of basic salary and remuneration of women to men	page 45
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	–
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	pages 46-51
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	page 71
GRI 415: Public Policy 2016	415-1 Political contributions	page 66
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	page 59
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	page 59
	417-3: Incidents of non-compliance concerning marketing communications	page 59
GRI 418: Customer Privacy 2016	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	page 55

United Nations Global Compact - COP CEO Statement

United Nations Global Compact - COP
CEO statement

To our stakeholders,

I am please to confirm that [company name] reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment, and Anti-Corruption.

In this annual Communication on Progress we disclose our continuous efforts to integrate the Ten Principles into our business strategy, culture, and daily operations, and contribute to United Nations goals, particularly in the Sustainable Development Goals.

Sincerely yours,

CEO's/ Highest executive name: John Porter

CEO's/ Highest executive full title: CEO

Company name: Telenet Group Holding

If applicable, form completed on behalf of highest executive by:

☐ By checking here, I affirm I have received permission to sign on behalf of the CEO or highest-ranking official

Annex: KPMG Belgium Limited Assurance Report

KPMG

Independent Auditor's Limited Assurance Report

To the Board of Directors of Telenet Group Holding NV/SA

Report on selected sustainability information regarding the reporting year 2024 included in Telenet's report 'Telenet Sustainability Report 2024'

Conclusion

We have performed a limited assurance engagement on whether Telenet Group Holding NV/SA's ("Telenet") selected sustainability information as of and for the year ended December 31, 2024, listed below and marked with the symbol * in Telenet's report 'Telenet Sustainability Report 2024' (the "Selected Information") has been prepared in accordance with the applied reporting criteria as disclosed in Telenet's report 'Telenet Sustainability Report 2024' (hereafter the "Reporting Criteria").

The Selected Information is described below:

- GHG emissions – Scope 1 emissions 2024 (Metric tons CO2e)
- GHG emissions – Scope 2 market-based emissions 2024 (Metric tons CO2e)
- GHG emissions – Scope 2 location-based emissions 2024 (Metric tons CO2e)
- GHG emissions – Scope 3 emissions 2024 (Metric tons CO2e)
- GHG emissions – Scope 1 emissions 2022 (Metric tons CO2e)
- GHG emissions – Scope 2 market-based emissions 2022 (Metric tons CO2e)
- GHG emissions – Scope 2 location-based emissions 2022 (Metric tons CO2e)
- GHG emissions – Scope 3 emissions 2022 (Metric tons CO2e)
- % renewable electricity 2024 (%)

Based on the procedures performed and assurance evidence obtained, nothing has come to our attention to cause us to believe that Telenet's Selected Information as of and for the year ended December 31, 2024 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Our conclusion on the Selected Information does not extend to any other information that accompanies or contains the Selected Information and our assurance report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance

KPMG

Independent Auditor's Limited Assurance Report

Standards Board (IAASB), as adopted in Belgium. Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). We are the statutory auditor of Telenet and therefore independent from Telenet in accordance with the Belgian independence rules and other relevant ethical requirements applicable in Belgium.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Responsibilities for the Selected Information

The Board of Directors of Telenet is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Selected Information and appropriately referring to or describing the criteria used;
- selecting and applying policies, making judgements that are reasonable in the circumstances and maintaining adequate records in relation to the Report and the Selected Information contained herein; and
- preparing the Selected Information in accordance with the Reporting Criteria.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of Telenet.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to

Independent Auditor's Limited Assurance Report

obtain evidence about the Selected Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- Interviewed relevant staff responsible for providing the information, for carrying out internal control procedures on the Selected Information and consolidating the data in Telenet's report 'Telenet Sustainability Report 2024';
- Reviewed relevant internal and external documentation, on a limited test basis, in order to determine the reliability of the Selected Information;
- Evaluated for a selection of measurements and calculations included in the Selected Information the plausibility of the identified methods and selected assumptions, as well as the relevance and reliability of selected data sources used for their determination, and verifying the mathematical accuracy of the underlying calculations;
- Performed analytical procedures to confirm our understanding of trends in the Selected Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Antwerpen, July 8, 2025

KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises

Steven Mulkens
Bedrijfsrevisor

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