# Telenet Sustainable Finance Framework

April 2025

## Contents

# 1. Company profile

**Telenet Group Holding NV/SA ("Telenet", or "the Company")** is a leading fixed-mobile convergence (FMC) communications company that - together with its subsidiaries and participations - 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 and parts of Brussels.

The **Telenet Business** department and the Telenet's subsidiary **Connectify** serve the business market with connectivity, hosting, value-adding ICT services and security solutions.

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

On 1 July 2023, pursuant to an agreement signed in July 2022, Telenet and Fluvius System Operator CV created an independent infrastructure company, **Wyre**. Within 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 up to 10 Gbps across the entire footprint.

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

In January 2023, Telenet closed its acquisition of the remaining 50 percent of Luxembourg-based cable operator **Eltrona**, which offers digital television, broadband Internet, fixed and mobile telephone to customers in Luxembourg.

**Telenet, a whole-owned subsidiary of Liberty Global**
In October 2023, Telenet became a whole-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. Liberty Global empowers people in five countries across Europe to make the most of the digital revolution.

## 2. Our 2021-2025 sustainability strategy

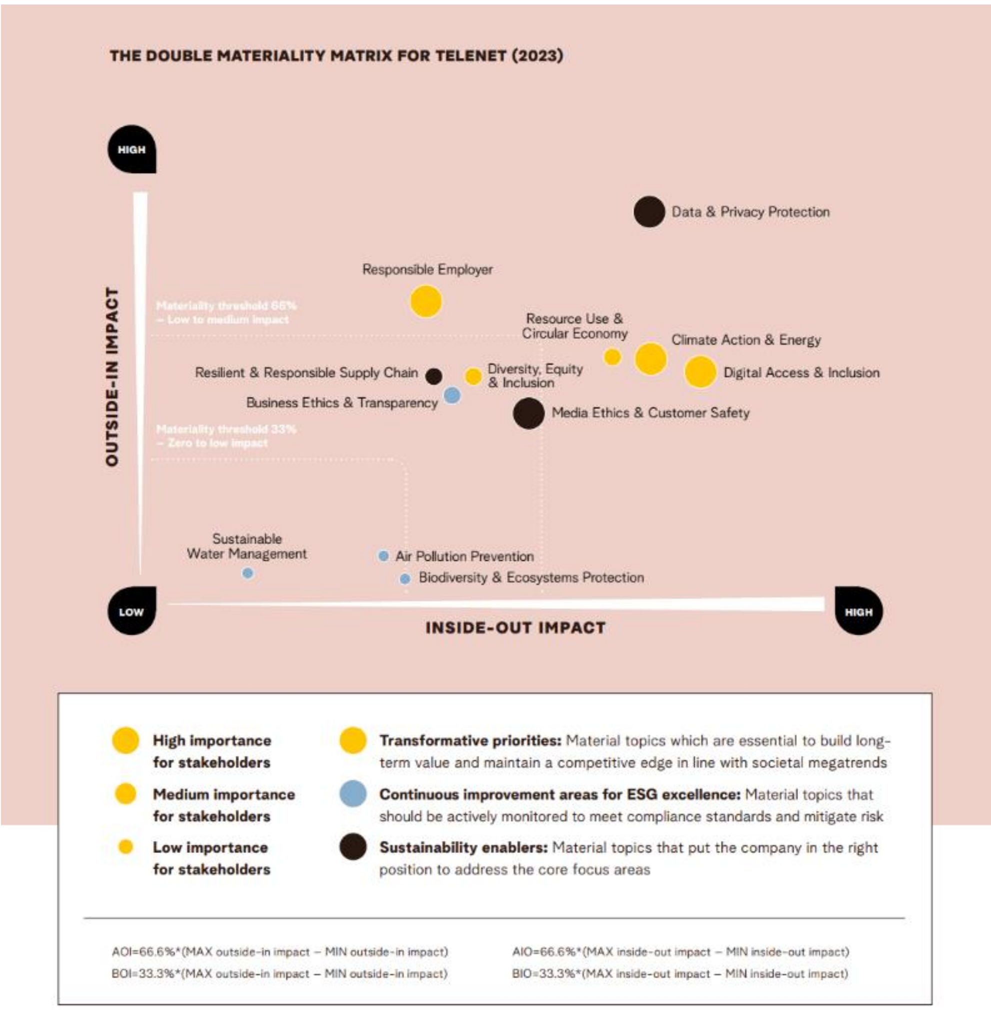
### 2.1 We are committed to act in a socially responsible way

At Telenet, we are committed to sustainable growth that balances operational excellence with social responsibility and considers the social, economic, and environmental aspects of our operations. 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**.

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. Our purpose is guided by strong values and competencies that shape our collective actions and behavior. We have supported the **10 Principles of the United Nations Global Compact** since 2011, and we actively strive towards achieving the **UN Sustainable Development Goals**.

### 2.2 Sustainability program aligned with our purpose and strategic vision

We are committed to being a responsible company in the digital age, while continuing to strengthen our relationship with our stakeholders through consultation and dialog. Our sustainability strategy reflects the interests of all our stakeholders as defined by the material issues:



Last updated in spring 2023 and established in line with the requirements of the EU Corporate Sustainability Reporting Directive (EU CSRD), **our double materiality matrix** shows the impact that Telenet activities have on the environment and stakeholders (inside-out perspective, or impact materiality) and the impact the environment and stakeholders have on Telenet business activities (outside-in perspective, or financial materiality).

**Data & Privacy Protection** is the topic with the highest potential financial impact and likelihood for Telenet. The topics of **Responsible Employer** and **Resource Use & Circular Economy** are associated with significant opportunities to differentiate ourselves from competition. Overall, the social topics and their associated opportunities were assessed as highly beneficial for Telenet.

**Digital Access & Inclusion** is the topic with the highest inside-out, impact potential, while **Data & Privacy Protection** is a main area of concern for stakeholders. We handle large amounts of personal customer information and cyber threats targeting the company may impact a broad range of people.

**Climate Action & Energy, Digital Access & Inclusion, Resource Use & Circular Economy**, and **Responsible Employer** are considered transformative priorities for Telenet, enabling us to build long-term value in response to key societal trends.

Considering the results of this 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. We consider them emerging issues we actively monitor.

## 2.3 Sustainability strategy reflecting our commitment to the material issues

**Our 2021-2025 Telenet Sustainability Strategy** is built on three 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) take **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**.

In 2025, we will proceed with a review and update of our sustainability strategy, starting with a new double materiality assessment – in line with the requirements of the EU CSRD.

***Mapping of our most important material issues to the three strategic focus areas***

| Strategic priority | Material issues – double materiality assessment 2023 |
|---|---|
| **Progress** | **Digital Access & Inclusion**<br>Deploying the necessary infrastructure to provide access to essential services to a greater number of individuals and offering a wide range of IT services and inclusive digital solutions to support the local economy and communities, and the development of businesses.<br><br>**Media Ethics & Customer Safety**<br>Protecting the mental health of stakeholders in general and younger generations in particular through broadcasting responsible and unbiased content, and the physical health of customers by creating safe technologies and being transparent on potential health and safety issues such as electromagnetic fields. |
| **Empowerment** | **Responsible Employer**<br>Continuously improving the well-being and engagement of employees, guaranteeing their safety at work, and decent labor conditions aligned with human rights, fundamental freedoms, and fair wages, while offering them career growth opportunities and enabling their long-term employability.<br><br>**Diversity, Equity & Inclusion**<br>Promoting the values of diversity, equity, and inclusion at all levels of the organization and beyond by guaranteeing equitable compensation and equal opportunities to all employees, building a workplace free from any form of discrimination and harassment, and ensuring inclusive external communications. |
| **Environmental Responsibility** | **Climate Action & Energy**<br>Building 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 energy efficiency of the network infrastructure and products throughout their life cycle.<br><br>**Resource Use & Circular Economy**<br>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 to minimize waste throughout our operations, with a key focus on electronic waste. |
| **Responsible Business Practices** | **Business Ethics & Transparency**<br>Fostering appropriate business conduct, adopting good corporate governance and transparent financial practices, and eliminating corruption, bribery, and unfair competition within the organization through strong policies and mechanisms while ensuring a transparent and open dialogue with stakeholders.<br><br>**Data & Privacy Protection**<br>Implementing strict and robust data-handling and security practices to safeguard the privacy and data of individuals, |

| | |
|---|---|
| | companies, and other entities. This includes developing systems to prevent cyberattacks, business continuity plans and incident response procedures.<br><br>**Resilient & Responsible Supply Chain**<br>Building a responsible supply chain by setting high ESG standards for new and existing suppliers and improving resilience by reducing exposure to environmental, social, and geopolitical risks through robust due diligence systems. |

## 2.4 Responsibility by adopting ambitious environmental targets

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 (ii) adopting more **circular economy business practices**.

Our environmental policy is underpinned by a close monitoring of market and industry developments and a strict adoption of regulatory standards and frameworks. It 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 action setting.

Our policy currently focuses on 3 key priorities:

- **Improving energy efficiency,** by continuously looking for opportunities to reduce the energy consumption and intensity of our assets, products, and services.
- **Reducing our greenhouse gas emissions** to a minimum and offsetting unavoidable emissions, in accordance with the Science-based Targets Initiative (SBTi) criteria and guidance. A detailed inventory of our carbon emissions has shown that the value chain emissions account for 97 percent of the Telenet carbon footprint, spread over the Scope 3 categories as defined by the Greenhouse Gas Protocol. The most important emission sources are our CPE (29 percent), our fixed and mobile networks (respectively 14 and 12 percent) and commercial hardware (6 percent). The insights gathered from this inventory have allowed us to define emission reduction scenarios with associated near-term and Net-zero targets, as formally approved by the SBTi in July 2024: **Telenet will commit 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 the further investments in carbon compensation initiatives.** Telenet plans to compensate its unavoidable emissions in line with SBTi requirements through a diversified offsetting strategy, working with nature-based and technological solutions. As part of its offset initiatives, Telenet is currently involved in a sustainable reforestation project in Ecuador, which will run until 2032. 429,000 native trees have been planted since the project's launch in 2011, which represents a reforestation of 400 hectares and an estimated accumulated carbon sequestration storage of 8,473 tons in 2023.
- **Reducing the use of resources and adopting circular economy practices**, by developing circular supply chains, recovering and recycling materials, extending the product lifecycle through the refurbishment of CPE, and offering products as a service.

Our climate and environmental commitments are built on a detailed assessment of the climate-related risks and opportunities associated with our business activities. The identified climate-related risks are categorized into two groups, as recommended under the TCFD framework: (i) transition risks related to the transition to a low-carbon economy because of carbon policy changes and, (ii) physical risks related to the physical impacts of climate change. Next to the climate-related risks, we have also identified risks related to the use of resources and circularity.

A detailed overview of our environmental and climate-related risks and opportunities can be found in the Telenet Sustainability Report 2023, p 57-63.

### 2.5 Adopting clear and effective ESG governance principles

To successfully deliver on our strategic environmental, social and governance priorities as outlined above, we rely on **4 key governance principles**:

| ESG Governance Principles | |
|---|---|
| **We manage ESG criteria as a risk** | ESG criteria have been identified as one of the top risk drivers for Telenet, potentially leading to reputational and financial damages.<br><br>Since 2021, the management of all sustainability-related impacts, risks and opportunities is embedded in the Telenet general approach to Enterprise Risk Management, a process which is overseen by the Risk and Compliance team within the Finance Department. The Risk and Compliance team is working closely with the Sustainability Program Office and relevant business experts across Telenet to identity ESG risks and opportunities and assess their impact on the business activities.<br><br>All identified risks are structured into four categories: (i) General ESG risks applicable to all dimensions of the Telenet sustainability agenda, (ii) Environmental risks, (iii) Social risks and (iv) Governance risks. They are incorporated in the Company's Enterprise Risk Management (ERM) framework and are 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.<br><br>To ensure consistency across the register, the assessment of the ESG risks is performed using the same methodology as for non-ESG issues: the same risk impact and likelihood criteria are applied, assessing the risks and opportunities on a residual level.<br><br>As far as the risk impact assessment is concerned, the financial impact of the ESG risks considers: (i) cost reduction opportunities and (ii) potential fines due to non-compliance with applicable regulation. Additional risk impact criteria include: (i) service and business continuity impact, (ii) legal and regulatory impacts taking into consideration – if and when possible – both existing and future legal requirements, and (iii) strategy and reputational impact. The costs to mitigate ESG risks are logged separately into the risk register.<br><br>As far environmental risks and opportunities are concerned, the standard risk register has been extended to structurally embed all information as required by the Taskforce on Climate-related Financial Disclosures (TCFD) classification such as transition risks, acute and chronic physical risks, and the risks time horizons (short-, medium-, and long-term). All |

| | |
|---|---|
| | identified environmental risks and opportunities, and their potential business impact are clearly descripted.<br><br>It is the role of the Telenet Senior Leadership team to (i), overlook the above-mentioned ERM process, (ii) monitor and manage the ESG impacts, 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 level and the business operations level. |
| **We make ESG criteria an integral part of our bonus and remuneration plans** | From 2021, the CEO remuneration plan includes an ESG target 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 ESG target accounts for 20 percent of the CEO remuneration plan.<br><br>Dedicated ESG targets have also been incorporated in the long-term incentive (**LTI**) plans for senior leaders and the company-wide objectives for all employees to raise internal awareness and to increase the adoption of sustainability practices across all levels of the organization. These ESG targets complement the business and financial objectives and account for 10 percent of the objectives plan for employees.<br><br>Moving forward, we will continue to incorporate ESG targets in the company's LTI compensation plans and company-wide bonus objectives, in close alignment with Liberty Global. These bonus and compensation plans will have an increased focus on our environmental responsibility, reflecting the recent adoption of science-based targets. |
| **We have established ESG governance bodies with clear roles and responsibilities** | A dedicated Sustainability Program Office oversees (i) shaping the ESG agenda, (ii) driving its implementation across Telenet and the majority-owned entities, and (iii) coordinating the annual non-financial reporting, in close cooperation with the relevant business owners and the finance and corporate governance teams.<br><br>The Sustainability Program Office reports to the company's CEO and CFO and provides quarterly progress updates to the Telenet Senior Leadership Team. |
| **We disclose our sustainability performance through transparent non-financial reporting and participation in third-party assessments** | We report on our sustainability performance in accordance with applicable sustainability reporting standards and regulations.<br><br>Besides the publication of a non-financial statement as part of the company's annual management report and a dedicated Sustainability Report, we engage in an open and transparent dialog with key institutional stakeholders by participating in third-party assessments, with a key focus on **EcoVadis** (Platinum rating reconfirmed in 2024 for the third year in a row) – and the Carbon Disclosure Project (**CDP**) (B score in Climate Action in 2023). |

We are reviewing and adjusting our ESG governance on an ongoing basis to reflect the requirements of the more stringent EU regulatory frameworks and standards, with a key focus on the EU CSRD and the EU

Taxonomy. It should be noted that the EU Taxonomy does currently not include criteria for the vast majority of telecom activities (including mobile and fixed networks). This means that most of our business activities are yet to be covered by the EU Taxonomy Regulation. As a result, the EU Taxonomy does not give us an opportunity to indicate 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 telecommunication offers across industries (e.g. 5G and fiber). However, given our commitment towards regulatory compliance, we are continuing our journey towards the implementation of the EU Taxonomy reporting requirements. Progress made in that respect can be reviewed in the annual sustainability report as publicly available on our corporate website.

Moving forward, ESG governance will be defined in close alignment with our parent company Liberty Global.

# 3. Rationale for Green and Sustainability-Linked Finance

Telenet has already issued financing instruments in a Sustainability-Linked format so far. In particular, ESG KPIs were included in the Telenet €890mn 5y Sustainability-Linked Term Loan signed in Q4 2023, and in its €570mn 5y RCF amended in Q1 2024. The same ESG KPIs apply to the €200m trade receivables securitization financing transaction Telenet concluded in December 2024, with €189.3m drawn by end of 2024. These transactions reiterated the company's commitment to key environmental sustainability goals.

By implementing the present Sustainable Finance Framework, Telenet aims at holistically demonstrating its commitment towards its sustainability strategy, while also highlighting projects that support the continuous improvement on key environmental aspects. The Framework will enable Telenet to issue a variety of Green as well as Sustainability-Linked finance instruments, which may include bonds, loans, or any other finance instruments (referred as "Green Finance Instruments" and "Sustainability-Linked Finance Instruments"). The creation of this Sustainable Finance Framework is a consistent further tangible step towards our commitment to sustainability and aims at mobilizing all our stakeholders around this objective.

This Framework applies across currencies and allows the alignment of our funding instruments with our material sustainability topics, related investments, and targets.

# 4. Green Finance Framework

As part of the Telenet commitment to a sustainable future, this Green Finance Framework outlines our approach to supporting our sustainability strategy by financing eligible green projects that contribute to our environmental sustainability and net-zero commitments. With this Framework, Telenet aims at providing transparency, accountability, and integrity in how we mobilize and manage funds for environmentally impactful projects.

The Framework is aligned with the International Capital Market Association (ICMA) Green Bond Principles (GBP) published in June 2021 (and updated in June 2022)[1] and the Loan Markets Association (LMA), Loan Syndications & Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA) Green Loan Principles published in March 2025[2].

Telenet will follow on a best effort basis, the disclosure guidelines found in the Climate Transition Finance Handbook, published in June 2023[3], as administered by ICMA. As such, Telenet will be transparent with regards to its climate transition strategy and governance; the environmental materiality of its business model with focus on climate change and its science-based climate transition approach, including targets and pathways. Relevant disclosures will be included in the Telenet non-financial statement (as included in

[1] ICMA Green Bond Principles – June 2021, edition with appendix updated in June 2022
[2] LMA Green Loan Principles – March 2025 edition
[3] ICMA Climate Transition Finance Handbook – June 2023 edition

the annual report) and/or its sustainability report, investor presentations or any other publicly accessible document for investors.

These are voluntary guidelines that recommend transparency, disclosure, and integrity in the green finance market, ensuring our efforts align with recognized best practices. The Framework will also consider and follow the recommendations of the Principles regarding external reviews.

This section is structured according to the four key pillars of the latest ICMA GBP and LMA GLP at the time of publication, as detailed below:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting


Moving forward, this Framework may be further revised and/or updated to reflect changes in our corporate strategy and our sustainability strategy, and considering technology trends and market developments on a best effort basis.

## 4.1. Use of proceeds

The net proceeds, or an amount equal to the net proceeds, raised through Green Finance Instruments will be allocated to financing or refinancing Eligible Green Projects that support our transition to low-carbon, climate-resilient business operations and growth with a reduced environmental impact. Eligible Green Projects may include green capital expenditures, research and development expenditures, select operating expenditures (such as maintenance costs that extend the life or value of assets), and tangible assets meeting the criteria outlined in the Use of Proceeds section of this Framework.

The Proceeds of Green Finance Instruments will be used to (re)finance eligible green operational or capital expenditures with a lookback period of no longer than 36 months from the time of issuance or borrowing. The Proceeds of Green Finance Instruments could also be used for acquisition and/or general corporate purpose expenditures of pure play businesses, provided that at least 90% of their revenues are from activities outlined in the eligibility criteria below.

**Eligible Green Projects**

We will (re)finance Eligible Green Projects that contribute to Telenet's environmental sustainability goals in the 3 core focus domains – energy efficiency, emission reduction and circular economy – that support our roadmap towards net-zero.

To ensure these Eligible Green Projects contribute to the transition to a low-carbon economy and provide environmental benefits, they need to categorize in the below mentioned Green Projects categories and comply with at least one of the Green Bonds Eligibility criteria listed below. Each of the Green Bond Principles (GBP) and Green Loan Principles (GLP) categories is mapped to the relevant UN Sustainability Development Goals (UN SDG), as well as to the most appropriate EU environmental objective.

| GBP & GLP Categories | Eligibility criteria & Example Activities | Applicable EU Environmental Objective & UN SDG |
|---|---|---|
| **Renewable energy** | Projects related to the construction, acquisition, maintenance, purchase, operation and storage of **renewable energy**[4], with the goal of:<br>• Shifting to 100% renewable energy contracts in all offices, shops, technical buildings and data centres, in the context of Telenet's commitment to maximise the use of green energy; and<br>• Increasing our own electricity generation and storage capacity through the installation of solar panels[5]. | **Climate Change Mitigation**<br><br> |
| **Energy efficiency of networks, data centers, and customer premise equipment** | Improve the **energy efficiency** of the mobile and fixed **networks**, **data centers** and **customer premise equipment**[6] **(CPE)** through the adoption of new technology solutions and hardware changes. These projects include the following:<br>**(i) Reducing the energy consumption and intensity of our assets, products and services**<br>• Upgrade and modernization of the fixed network and upgrade of the mobile network to 5G and 6G technology, phasing out older mobile networks incl. the 3G network[7].<br>• Improvements in the power usage efficiency (PUE) of technical sites and data centres. These include:<br>    o The construction, maintenance, and BAU equipment, towards data centers that have an annualized PUE (or for under construction data centers, design PUE) of 1.5 or below; and<br>    o Investments in installations or upgrades of technologies, products, technical equipment or hardware systems that are dedicated to increasing the energy efficiency in data centers with a targeted final annualized PUE of 1.5 or below or otherwise with an overall cumulative | **Climate Change Mitigation**<br><br><br><br><br><br> |

[4] Telenet is actively looking into battery storage connected to the electricity grid and our mobile network sites. Telenet's mobile network, TLN office, fixed network and own data centers are all 100% supplied with renewable electricity, and its energy contracts are bundled with green energy certificates. Its renewable energy certificates are bundled certificates and are subject to Flemish and Walloon regional laws.

[5] In 2023, Telenet produced 113,575 KWh through our on-site renewable energy sources. Virtually all electricity purchased under our own contracts is currently renewable. Electricity consumed in leased sites where the site owners have signed grey energy contracts accounted for the remaining portion of electricity.

[6] Customer Premise Equipment is all the equipment that is on the premises of our customers and that are required to enable our connectivity, telephony and TV services. The vast majority of these CPE's are leased assets. They include modems, set-top-boxes, Wi-Fi-extenders, televisions, VOIP telephones. For the purposes of the present Sustainable Finance Framework, when CPE is mentioned in the eligibility criteria, this includes set-top-boxes and modems exclusively.

[7] Telenet is currently phasing out the older, less-energy efficient 3G network by spring 2025.

| | | |
|---|---|---|
| | expected energy consumption avoidance of at least 30% pre-investment.<br>• Implementation of innovative solutions and investments in modern equipment to raise operating temperatures and maximise the benefits of free cooling in data centers and technical sites.<br>  ○ Adoption of LED lighting and signage, alternating pulsing for climate cabinets, and turbo compressors for cooling units in technical locations.<br>• Energy efficiency initiatives in the RAN.<br>• Investments in CPE to make future models more energy efficient[8] and replace current models with the most recent energy efficient models, thus progressively phasing-out the oldest generation of CPE[9].<br>**(ii) Helping customers reduce energy consumption in their home and offices**<br>• Roll-out of digital solutions to make energy usage in homes more easily visible, in collaboration with third party energy management providers[10]. | |
| **Climate action – GHG emission reduction initiatives** | Projects and R&D aimed at significantly reducing **emissions** by promoting the **electrification** of **equipment** and **machinery** to build / maintain **network sites**[11]. | **Climate Change Mitigation** |
| **Clean transportation** | Projects aimed at the acquisition, service, expansion, upgrade, maintenance, and operation of **electric vehicles and related infrastructure**:<br>**(i) Low-carbon transportation infrastructure: Blossom Smart energy solutions**<br>• Telenet supports the energy transition in Belgium by developing and providing innovative and easy-to-use smart charging solutions to customers and home energy management solutions.<br>• Through Telenet's entity Blossom, we invest in the research, development, roll-out and implementation of smart charging stations for (corporate) customers and home energy management solutions, enabling better balancing | **Climate Change Mitigation** |

[8] Given the low level of maturity of these projects at the time of the Framework publication, for issued Green Bonds/Loans the allocation of proceeds to this Eligible Green Project sub-category (investments in CPE to make future models more energy efficient) will not exceed 5%.

[9] Telenet is investing in innovative, more eco-friendly products and solutions. As such, we are accelerating the phase-out of the oldest generation of set-top boxes and introducing an eco-friendlier model, which uses 80 percent less energy than previous models.

[10] Since 2022, Telenet offers its customers innovative digital solutions to make the energy usage in their homes visible. To provide this service, Telenet partners up with the Belgian provider June Energy which constantly analyses the customers' energy usage. Based on these data insights, June Energy provides advice on relevant energy investments and proposes an automatic switch to the most beneficial energy provider on the market.

[11] WYRE – together with its key network construction/maintenance partners – is currently establishing a proof of concept "green construction/maintenance site" where the transportation vehicles, materials, equipment and machinery used have a reduced environmental impact from an emission and circularity perspective. Given the low level of maturity of these projects at the time of the Framework publication, for issued Green Bonds/Loans the allocation of proceeds to this Eligible Green Project sub-category (the electrification of equipment and machinery to build / maintain network sites) will not exceed 5%.

| | | |
|---|---|---|
| | off supply and demand for homes on the energy market[12].<br>**(ii) Electrification of transportation solutions across the value chain.** This includes R&D expenditures on transportation solutions from factory to network site, data center or shop, and to end-customers.<br>• Telenet has run several proof of concepts to optimize the last-mile delivery of goods in cities and considers the following fossil-free transportation solutions in the last-mile transportation: (i) electric vehicles fleet and (ii) e-bikes. For EVs, at least one of the following should apply: i) Zero emissions vehicles, ii) light commercial vehicles that comply with an emissions threshold of < 50 $gCO_2$/km (best practice) or hybrids at or below the threshold of 75 $gCO_2$/km based on lab tests WLTP; and iii) Heavy trucks at or below < 25 $gCO_2$/tkm.<br>• Telenet is looking into the electrification of service vehicles used at network build & maintenance sites. For EVs, at least one of the following should apply: i) Zero emissions vehicles, ii) light commercial vehicles that comply with an emissions threshold of < 50 $gCO_2$/km (best practice) or hybrids at or below the threshold of 75 $gCO_2$/km based on lab tests WLTP; and iii) Heavy trucks at or below < 25 $gCO_2$/tkm.<br>• Telenet is looking into R&D with a focus on:<br>  ○ Process improvements in collaboration with third party logistics partners to optimise transportation routes based on drop-off points, with the goal of increasing truckloads and reducing overall kms driven; and<br>  ○ A modal shift to transportation solutions powered by electricity, green hydrogen and biofuels for long distance transportation (e.g. the transportation of CPE from the manufacturer to Telenet)[13]. | |
| **Circular economy[14]** | Projects aimed at the **preservation of natural resources**, the **extension of product life**, and **the reduction of waste**.<br>Qualifying projects are expenditures and investments in the following: | **Transition to a circular economy**<br><br> |

[12] Blossom focusses on installing and activating smart electric charging stations for the employees of companies (B2B2C) and intends to further extend its services to self-employed workers and private customers (B2C). Blossom will build on Telenet's extensive experience in smart and connected services in the home by offering home energy management solutions and ultimately allow customers to tailor their charging sessions to solar power, maximum peak usage, and, at a later stage, also to dynamic rates.

[13]Given the low level of maturity of these projects at the time of the Framework publication, for issued Green Bonds/Loans the allocation of proceeds to this Eligible Green Project sub-category (the modal shift to powered by electricity, green hydrogen and biofuels for long distance transportation) will not exceed 5%.

[14] Telenet's circular economy strategy focusses on (i) the adoption of eco design principles, (ii) the implementation of reverse logistics solutions for CPE, (iii) the collection/ refurbishment/reuse of third-party hardware (mobile phones, tablets etc) as distributed through our retail channels, (iv) the reduction of packaging and (V) the shift from plastic packaging to reusable packaging solutions. Telenet will further progress its strategic planning regarding circular economy during 2025 and thereafter.

| | | |
|---|---|---|
| | • The implementation of reverse logistics solutions for CPE[15] – including software upgrades and hardware repair services[16] to extend the lifetime of products[17];<br>• The reuse, refurbishment and buy-back of third-party hardware (e.g. mobile phones and tablets) distributed through our retail channels;<br>• Improvements in the recyclability of equipment, components and/or materials as used in all hardware products as distributed through our retail channels;<br>• The use of biomaterials certified by the Roundtable on Sustainable Biomaterials, Forest Stewardship Council or Programme for the Endorsement of Forest Certification, Bonsucro, International Sustainability and Carbon Certification or Roundtable on Responsible Soy[18];<br>• The reduction of packaging in kgs[19], the reuse of packaging and the facing-out of single-use plastics in packaging; and<br>• Expenditures to recycle equipment[20] to reduce the impact of (electronic) waste on the environment.<br>More broadly these projects will aim at implementing **eco-design principles[21]** throughout our value chain across modems, set-top boxes, network equipment, and smartphones. | |
| **Green buildings / Energy efficiency for buildings** | Investments in the renovation and construction of **office buildings**, aimed at promoting **energy saving** and reducing **fossil fuel use** and **fugitive emissions**, in order to improve the buildings' overall environmental impact.<br>• If Telenet pursues the development, acquisition, refinancing or operation of new properties, those properties will comply with at least one of the following:<br>  ○ BREEAM certification (at least "Very Good");<br>  ○ LEED certification (at least "Gold");<br>  ○ Among the top 15% energy-performing buildings in the relevant jurisdiction based on emissions intensity | **Climate Change Mitigation**<br>11 SUSTAINABLE CITIES AND COMMUNITIES<br>12 RESPONSIBLE CONSUMPTION AND PRODUCTION |

[15] To further encourage reuse, Telenet collects used CPE, and runs a reverse logistics process to clear data and update software in the set-up boxes. After clean-up of the hardware and repackaging, the CPE is placed back in the market. Telenet has a structural partnership with Pro Used Computers for the recycling and reuse of IT equipment.
[16] Services include repair services of these devices of third-party hardware devices sold (e.g. smartphones) e.g. screen repair, battery exchange, as well as software upgrades to reformat memory and balance energy usage to extend lifetime of the battery and the smartphone.
[17] Examples of activities increasing the lifetime are to (i) offer extended repair services of end-consumer devices, (ii) implement software to enhance the lifetime of end-consumer devices, such as battery optimizing software for smartphones.
[18] Telenet will consider the following thresholds for the minimum post-consumer recycled content in alignment with the guidance by Environmental Protection Agency when allocating proceeds to reusable packaging solutions or certified biobased materials: i) fibre, cardboard/paper packaging: 50%; ii) plastic packaging: 15%; iii) glass packaging: 25%; and iv) metal packaging: 30%.
[19] Telenet runs a packaging project with Vlotter (IMSIR cvba) as part of our reverse logistics program. Through this project Telenet has reduced the use of plastic covers for recycled modems, set-top boxes, and access points, reused cardboard shipping boxes, and sourced cardboard packages closer to the reverse logistics plant, resulting in the avoidance of $CO_2$ emissions.
[20] We recycle more than 200,000 set-top boxes and modems annually through a reverse logistics solution in partnership with the social profit organization Vlotter. In addition to its environmental benefits, the project has a positive social impact, as Vlotter (IMSIR cvba) offers job opportunities to people with limited access to the labor market.
[21] We refer for eco-design principles and actions to the EU directive: Regulation (EU) 2024/1781 of the European Parliament and of the Council of 13 June 2024 establishing a framework for the setting of eco-design requirements for sustainable products, amending Directive (EU) 2020/1828 and Regulation (EU) 2023/1542 and repealing Directive 2009/125/EC.

| | | |
|---|---|---|
| | performance or primary energy demand (PED); and<br>○ National and/or international standards of an equivalent scope and level.<br>• For renovations of existing buildings, Telenet will consider measures which leads to a 20-30% improvement in energy efficiency, emissions savings or primary energy demand (PED) over initial performance (pre-retrofit).<br>**Performance improvement measures** aimed at improving the **energy efficiency** of **office buildings**, **retail shops** and **technical locations** include, but are not limited to, the following:<br>• Insulation enhancement;<br>• Replacement of window, external doors;<br>• Installation, replacement of heating, ventilation and air-conditioning;<br>• Installation of water heating[22];<br>• Installation of energy efficient lighting;<br>• Installation of electricity smart meters; and<br>• Installation and maintenance of energy management systems.<br>In addition to the above, Telenet will also aim at using the **most sustainable building materials** and **methods** available in the market, to reduce embodied emissions. | |

### 4.2. Process for project evaluation and selection

The net proceeds, or an equivalent amount, from any Green Finance Instruments issued under this Framework will be allocated to projects that meet the established eligibility criteria as outlined above.

To ensure alignment with these criteria, we have created a **Sustainable Finance Committee,** a cross-functional team responsible for selecting and overseeing Eligible Green Projects. This Committee is composed of representatives from Telenet's Finance, Strategy, Product & Technology, Residential & SOHO Commercial, People & Facilities and Legal teams. It also involves representatives from our majority-owned entities. The Committee is steered by the Telenet Sustainability Program Office and Treasury team and is chaired by the company's CFO.

Following each reporting period, the Committee will monitor the portfolio of Eligible Green Assets and Projects, taking the following actions:

- Review and update the content of Telenet's Green Finance Framework to reflect changes in the corporate strategy, the sustainability strategy and the impact of technology trends and market developments, on a best-efforts basis.
- Exclude any projects or assets that no longer meet the Green Bond Principles Eligibility Criteria, have been postponed, cancelled, divested, or have faced material ESG controversies, and replacing them as soon as reasonably practicable.
- Ensure ongoing compliance of selected Eligible Green Projects with the Green Bond Principles Eligibility Criteria, monitored by the respective Business Units until the maturity of the Green Finance Instrument.
- Confirm the financial requirements and funding amounts for eligible projects.
- Periodically review the Framework to align with the Telenet sustainability strategy, market standards, and evolving selection criteria.

[22] Expenditures will be limited to water-source heat pumps without refrigerants that have high global warming potential. Eligible heat pumps promote robust refrigerant leak control, detection and monitoring while ensuring recovery, reclamation, recycling or destruction of refrigerants at the end of life.

The Committee will meet at least annually to fulfill these responsibilities. Telenet will ensure that that all its activities, including the Eligible Green Projects, comply with applicable national and international environmental and social laws and regulations, and are coherent with the policies presented in Section 2.5 of this Framework, addressing environmental, social and governance-related risks.

### 4.3. Management of proceeds

An amount equivalent to the net proceeds from each Green Finance Instrument will be managed within the Telenet general account and allocated to Eligible Green Projects through a structured internal tracking system overseen by our Treasury team.

Utilizing a portfolio approach, we will manage and monitor these proceeds with the aid of a Green Finance Register, ensuring alignment with the Framework's eligibility and evaluation criteria. The Green Financing Committee will validate all project allocations to maintain transparency and ensure funds are directed toward projects that meet sustainability goals.

We are committed to fully allocating proceeds from Green Finance Instruments within 36 months of issuance or borrowing. Until then, any unallocated funds will be held temporarily in accordance with the Group's cash management policies, including cash, cash equivalents, or other liquid instruments. If an Eligible Green Project no longer meets the required criteria, is divested, or encounters significant ESG issues, it will be removed from the Green Finance Register, and the proceeds will be reallocated to other qualifying projects at the earliest opportunity to maintain the positive impact of the Green Finance Instruments.

### 4.4. Reporting

Until full allocation, we will annually publish a progress report (Telenet Impact Report) that will detail-out the allocation of an amount equal to the net proceeds from Green Finance Instruments and the environmental impact of the Eligible Green Projects. The report will be available on the Telenet corporate website (telenet.be).

The report will include:

#### 4.4.1. Allocation reporting

- Overview of the Green Financing: A summary of the outstanding Green Finance Instruments and the size of the Eligible Green Projects Portfolio by category.
- Allocation of Proceeds: Total amount allocated to Eligible Green Projects by category, including the share of net proceeds used for each project and the balance of any unallocated proceeds. Additionally provided, a breakdown of financing versus refinancing (in % of proceeds).
- Project Details: A list of Eligible Green Projects, with descriptions linked to each Green Finance Instrument.

#### 4.4.2. Impact reporting

We are committed to publishing a report on the environmental impact of the Eligible Green Projects, aiming to align it with the ICMA's Handbook – Harmonized Framework for Impact Reporting (June 2024)[23] on a best-effort basis. When feasible and subject to data availability, we will provide annual information on the potential impact indicators as listed below:

| GBP & GLP Categories | Potential impact indicators |
| --- | --- |
| Renewable energy | • Annual % of renewable energy (sourced/produced) on total consumption<br>• Annual GHG emissions reduced/avoided in tons of $CO_2$ equivalent |

[23] ICMA Harmonised Framework for Impact Reporting

| | |
|---|---|
| Energy efficiency for networks, data centers, media productions and customer premise equipment | • Electricity intensity: kWh of electricity / terabyte of data usage<br>• Estimated annual energy reduction (MWh/year)<br>• Number of datacenters with a PUE <1.5 |
| Climate action – GHG emission reduction initiatives | • Scope 1, 2&3 GHG emissions per category (in metric tons $CO_2e$) |
| Clean transportation | • Number of EV charging stations<br>• Amount of electricity distributed through EV charge points (kWh)<br>• Number of charging sessions per annum (#)<br>• Number of electric vehicles deployed |
| Circular economy | • The % increase in materials, components and products that are reusable, recyclable, and/or certified compostable as a result of the project and/or in absolute amount in tons per annum<br>• Increase in components, products or assets with circular design as a result of the project in valorized amount, in % of the total product portfolio, and/or absolute amount in tons per annum<br>• The expected extension of lifetime in years (compared to the equivalent linear products' expected lifetime)<br>• Waste that is prevented, minimized, reused or recycled before and after the project in % of total waste and/or in absolute amount in tons per annum |
| Energy efficiency for buildings | • $kWh/m^2$ of GBA p.a.<br>• % of energy use reduced/avoided<br>• Number of buildings retrofitted |

### 4.5. External review

#### 4.5.1. Pre-issuance: Second Party Opinion (SPO)

We have obtained an independent Second Party Opinion from Sustainalytics to evaluate the alignment of the Green Finance Framework with the ICMA Green Bond Principles (2021, updated June 2022) and the LMA Green Loan Principles (March 2025). This opinion, assessing the Framework's environmental credentials, is available on the Telenet corporate website (telenet.be) alongside the Green Finance Framework.

#### 4.5.2. Post-issuance: External audit

Annually, until full allocation of the net proceeds, we will engage an independent auditor to review the allocation of proceeds to Eligible Green Projects. The auditor will provide at least a limited assurance report, published within the annual allocation report, confirming alignment with the Green Finance Framework.

## 5. Sustainability-Linked Finance Framework

As part of our commitment to a sustainable future, this Sustainability-Linked Finance Framework links the Telenet Group Holding NV/SA ("Telenet") funding with the company's key environmental sustainability objectives.

Under this Framework, Telenet and its subsidiaries can issue Sustainability-Linked Bonds (including public bonds or private placements), Sustainability-Linked Loans and any other sustainability-linked finance instruments (collectively, "Sustainability-Linked Finance Instruments").

This Sustainability-Linked Finance Framework has been established in line with the most recent available version of the Sustainability-Linked Bond Principles ("SLBP"), as administered by the International Capital Market Association (ICMA) in June 2024[24], and Sustainability-Linked Loan Principles ("SLLP"), as published by the Loan Market Association (LMA), Loan Syndications & Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA) in March 2025[25].

In line with the SLBP 2024 and SLLP 2023, this Framework covers the following five core elements:

1. Selection of KPIs
2. Calibration of Sustainability Performance Targets ("SPTs")
3. Financial Characteristics
4. Reporting
5. Verification

Sustainability-Linked Bonds and Loans are forward-looking performance-based instruments, proceeds of which are intended to be used for general corporate purposes.

### 5.1. Selection of Key Performance Indicators (KPIs)

We are committed to reduce our environmental impact and addressing climate change by cutting emissions in line with the Paris Agreement through our SBTi approved near-term and Net-zero science-based targets:

**Telenet near-term and Net Zero targets as approved by the SBTi (July 2024)**
Telenet will commit 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 the further investments in carbon compensation initiatives.

We have selected the following three KPI which are material to our business and allow to measure the improvements we make in our roadmap towards Net zero:

| Sustainability-Linked Finance Framework – KPIs |
| --- |
| Scope 1 & 2 GHG emissions: direct and indirect emissions from purchased energy |
| Renewable electricity: maximally efficient and green electricity consumption |
| Scope 3 GHG emissions: indirect emissions in the value chain |

We are currently in the process of setting a quantifiable commitment on circular economy. This is to reflect Telenet's ambition to substantially reduce the use of primary resources and virgin materials and to adopt circular economy practices more broadly. Once formulated, Telenet will consider whether this KPI should be included in any future version of the Framework.

**Methodology**
We use the reporting criteria of the GHG Protocol to report progress and performance against the KPIs. The reporting period will be 31st December financial year-end. We will follow the rebasing and restatement policies as applied by our parent company Liberty Global.

Telenet's environmental data follow the World Resources Institute and World Business Council on Sustainable Development's GHG Protocol Corporate Standard, using the operational control approach as well as the Science-based Targets Initiative guidelines for the ICT sector.

**Zoom-in on the Sustainability-Linked Finance Framework KPIs**

[24] ICMA Sustainability-Linked Bond Principles (SLBP) (June 2024)
[25] Sustainability Linked Loan Principles (SLLP) LMA (March 2025)

| **Sustainability-Linked Finance Framework – KPI 1**<br>*Scope 1 & 2 GHG emission reduction* |
|---|

| | |
|---|---|
| **Materiality** | This KPI addresses the material environmental topic of **Climate Action & Energy.** This KPI reiterates our intention to enhance the resilience of Telenet's operations and business activities to the physical and transition impacts of climate change. At the same time, Telenet aims at reducing the impact of its own operations on the climate through increased renewable energy procurement and energy efficiency of the network infrastructure and products throughout their life cycle.<br><br>Scope 1&2 GHG emissions represent those emissions whereby Telenet has the most direct impact, by encouraging the use of responsible mobility solutions and the purchase of electricity from renewable energy sources. |
| **Commitment** | **SBTi-validated targets**<br>Telenet is committed to a 70 percent Scope 1 & 2 emission reduction by 2030 and a 90 percent emission reduction by 2040 compared to the 2022 baseline in the global operations of the company. |
| **Initiatives & Actions to achieve the Sustainability Performance Targets** | • **Mobility**: Fleet electrification and promotion of alternative mobility solutions. Alternative mobility solutions include the promotion of public transportation and the use of bicycles for short-distance transfers. As part of the remuneration package, Telenet offers its employees a mobility budget with several mobility options, including alternative mobility solutions such as a subscription plan for public transportation (bus/rail pass) and/or a bicycle lease.<br>• **Power**: Switch to more energy-efficient and renewable power solutions, switch to biofuels<br>• **Buildings**: Improvement of the energy performance of offices and shops, rationalization of buildings and sites<br>• **Electricity procurement**: Purchase of renewable electricity only; increased on-site renewable electricity generation |

| **Sustainability-Linked Finance Framework – KPI 2**<br>*100% Renewable electricity* |
|---|

| | |
|---|---|
| **Materiality** | This KPI addresses the material environmental topic of **Climate Action & Energy**.<br>Telenet is committed to maximize the use of green energy, and also to increase its own production of renewable energy, mainly through the adoption of solar power. |
| **Commitment** | **SBTi-validated target**<br>Telenet is committed to procuring 100 percent renewable electricity by 2030 for supply under its control. |
| **Initiatives & Actions to achieve the Sustainability Performance Targets** | • **Electricity contracts**: Switch to 100% renewable electricity contracts for all Telenet controlled sites<br>• **Electricity production:** Increased investment in on-site green electricity generation (solar energy) |

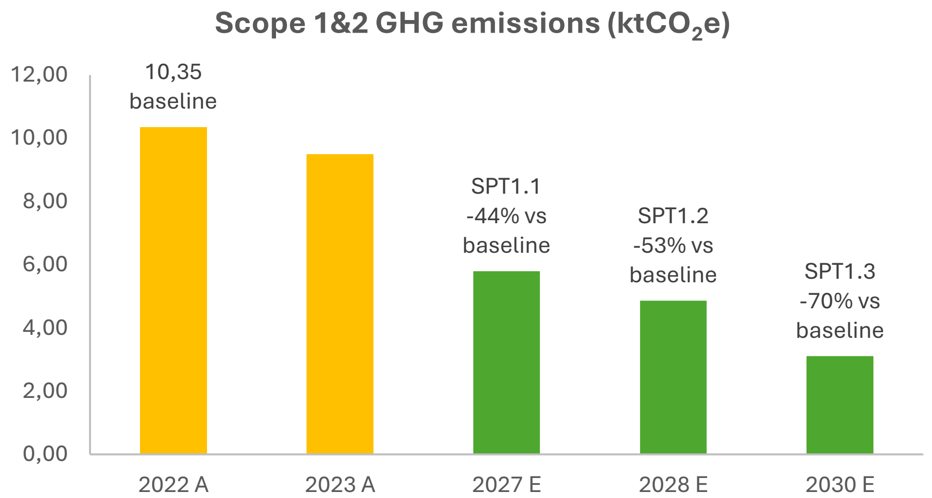
| **Sustainability-Linked Finance Framework – KPI 3**<br>*Scope 3 GHG emissions reduction* |
|---|

| | |
|---|---|
| **Materiality** | This KPI addresses the material environmental topic of **Climate Action & Energy.** Scope 3 emissions represent more than 97 percent of all our emissions. We have identified the most important emission sources and work closely with our stakeholders across the supply chain to reduce these emissions. |

| | |
|---|---|
| **Commitment** | **SBTi-validated targets**<br>Telenet is committed to a Scope 3 emission reduction of 55 percent by 2030 and a 90 percent emission reduction by 2040 compared to the 2022 baseline. This baseline includes all entities with min. €25M revenue/year, including all those entities global operations.<br>As agreed with the SBTi, these Scope 3 targets exclude the fiber-roll-out investments by WYRE expected between 2024 and 2032. Our baseline does not include fiber-roll-out investments, including these would overshadow the positive progress in other activities[26]. |
| **Initiatives & Actions to achieve the Sustainability Performance Targets** | A broad range of Scope 3 emission reduction initiatives has been identified, based on a detailed inventory of all Scope 3 emission sources. Efforts will be focused but not limited to 4 important emission sources that are core to the Telenet business activities:<br>• CPE, representing 29% of total carbon emissions.<br>• Fixed Network, representing 14% of total carbon emissions.<br>• Mobile Network, representing 12% of total carbon emissions.<br>• Commercial hardware, representing 6% of total carbon emissions.<br>Initiatives are covering all relevant categories of the GHG Protocol, except for category 10 (processing of sold products) and category 14 (franchises) which are not applicable to the company. |

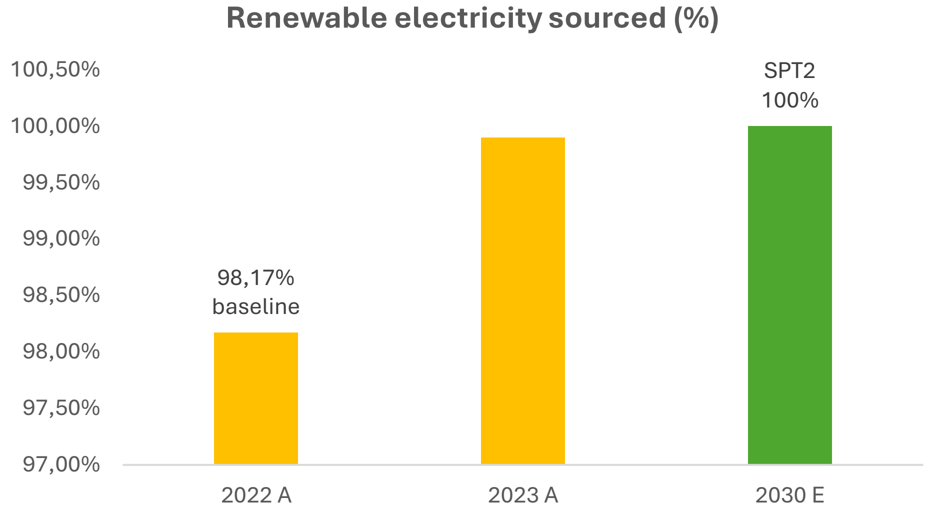
### 5.2. Calibration of Sustainability Performance Targets (SPTs)

| Sustainability Performance Targets for KPI1 |
|---|
| Reduce the Telenet Scope 1 & 2 GHG emissions by 44 percent by 2027 (SPT1.1), by 53 percent by 2028 (SPT1.2), and by 70 percent by 2030 (SPT1.3), compared to the 2022 baseline in the global operations of the company. |

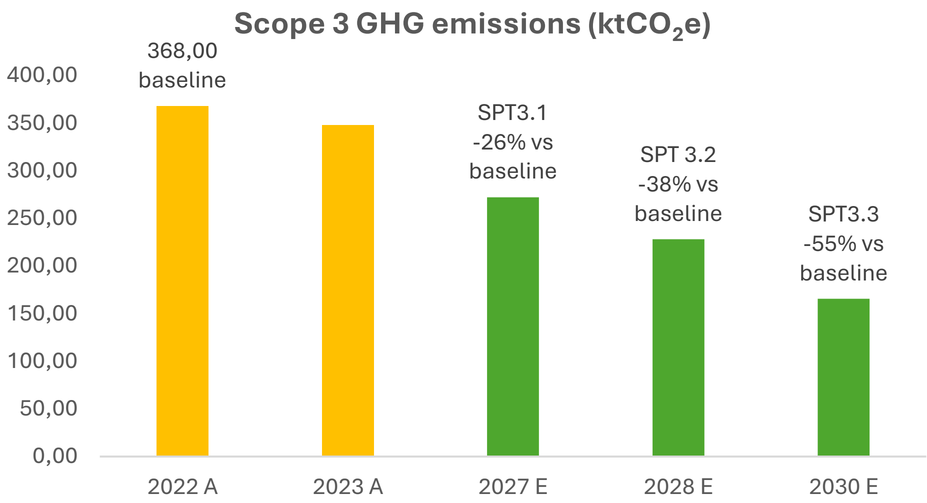



| Sustainability Performance Targets for KPI2 |
|---|
| Procure 100 percent renewable electricity by 2030 (SPT2) for all supply under the Telenet control. |

[26] According to the GHG Protocol, in our sector one-time investments that have a positive impact on the long-term can be excluded from the targets. For this reason, we intend to report on our fiber-roll-out emissions and set an intensity target specifically for the fiber-roll-out.




| Sustainability Performance Targets for KPI3 |
| --- |
| Reduce the Telenet Scope 3 GHG emissions by 26 percent by 2027 (SPT3.1), by 38 percent by 2028 (SPT3.2), and by 55 percent by 2030 (SPT3.3), compared to the 2022 baseline in the global operations of the company. |




| | |
| --- | --- |
| SCIENCE BASED TARGETS | Telenet's 2030 SPTs are in line with the Paris Agreement and have received validation by the **Science-based Targets Initiative (SBTi).** The remaining interim SPTs have been set by Telenet consistently with the longer-term 2030 SBTi-validated targets. More information on the **SBTi validation** can be found on their website: [Companies taking action - Science Based Targets Initiative]. |

We will pursue achievement of the above-mentioned targets by

(i) continuously investing in the improvement of our business and technical operations and our commercial activities;

(ii) inspiring and activating our employees to choose for more environmentally friendly mobility solutions and to change/adapt their work habits;

(iii) responsibilizing our strategic business partners and suppliers to increase their investments in environmentally sustainable business practices. We will therefore strengthen the supplier code of conduct principles and add specific environmental requirements to contractual agreements. The sustainability performance of strategic business partners and suppliers will be regularly assessed using the EcoVadis tool; and

(iv) encouraging and enabling our (residential) customers to make more environmentally friendly choices through the introduction of eco-friendly CPE and commercial hardware solutions and through awareness marketing campaigns.

We did identify the following risks in reaching the above-mentioned targets:

(i) limited availability of financial resources to invest in climate change initiatives and programs. Reaching material impact on the targets often requires important on-top budget resources to be allocated and committed on the longer-term;

(ii) organizational transformation and change of the commercial activity portfolio leading to an extended environmental sustainability scope requiring a review of the targets as initially set;

(iii) lack of success in activating strategic partners and suppliers, resulting in increased Scope 3 emissions; and

(iv) increased pressure from political and regulatory stakeholders due to the introduction of new - often complex - environmental and non-financial reporting regulations that
    a. impose extra requirements to companies, potentially slowing-down the roll-out of the sustainability strategy; and
    b. shift the focus from business transformation to regulatory compliance as it comes to non-financial reporting.

### 5.3. Characteristics of the Sustainability-Linked Finance

For each Sustainability-linked Finance Instrument issued or borrowed under this Framework, Telenet will use a combination of multiple KPIs and SPTs.

The financial characteristics of the Telenet Sustainability-Linked Finance Instruments may vary depending on whether or not the KPIs reach the predefined SPT(s). They are to be specified in the final terms of each Sustainability-Linked Finance Instrument issued or borrowed. The financial characteristics of Sustainability-Linked Finance Instruments may include coupon step-up(s), coupon step down(s) and or may lead to a higher or a lower redemption price payable in the optional redemption price in the case of notes.

For the avoidance of doubt, the final terms will be specified in the Offering Memorandum and/or Pricing Schedule pertaining to each note tranche or the loan agreement pertaining to each loan as applicable.

If, for any reason, the performance level against each SPT cannot be calculated or observed, or not in a satisfactory manner (non-satisfactory manner to be understood as a verification assurance certificate provided by the independent auditor containing a reservation or the independent auditor not being in a position to provide such a certificate), a financial step-up will be applicable. If, for any reason, Telenet does not publish the relevant SPTs within the time limit as prescribed by the terms and conditions of the notes, a financial step-up will be applicable.

### 5.4. Reporting

We will communicate annually on the progress made against the relevant KPI and SPTs in an impact report that will be made available on the Telenet corporate website (telenet.be) alongside the Sustainability-Linked Finance Framework.

The annual Telenet Impact Report will include the performance of the selected KPI, including baselines where relevant, covered by an assurance statement provided by an independent auditor. Following a target observation date, a verification assurance certificate confirming whether the performance on the KPI meets the relevant SPT will have to be published on the Telenet corporate website.

Any information enabling investors to monitor the level of ambition of the SPTs (like an update of the Telenet sustainability strategy or of the related KPI/ESG Governance) and more generally any information relevant to the analysis of the KPI and SPTs should also be made public on the Telenet corporate website.

### 5.5. External review

The Framework and the associated annual reporting will benefit from three layers of external verification:

- **Pre-Issuance Second Party Verification** by Sustainalytics on the alignment of the Framework and the associated documentation with the Sustainability-Linked Bond Principles and the Sustainability-Linked Loan Principles, including an assessment of the relevance, robustness and reliability of the selected KPI, the rationale and level of ambition of the proposed SPTs, the relevance and reliability of selected benchmarks and baselines, and the credibility of the strategy outlined to achieve them, based on scenario analyses, where relevant. The Pre-Issuance Second Party Verification will be made available on the Telenet corporate website (telenet.be) alongside the Sustainability-Linked Finance Framework.
- **Post-Issuance Assurance Statement** by an independent auditor on the KPI information included in the annual Telenet Impact Report as published on the Telenet corporate website.
- **Post-Issuance Verification Assurance Certificate** by an independent auditor confirming whether the performance of the KPI meets the relevant SPTs, as published on the Telenet corporate website following a target observation date.

For both the **Post-Issuance** Assurance Statement and the **Post-Issuance** Verification Assurance Certificate, we commit to having at least a limited assurance report provided by an independent auditor.

### 5.6. Recalculation policy

The legal documentation of a Sustainability-Linked Finance Instrument may include recalculation provisions to incorporate potential extraordinary events, such as substantial evolution in methodology or perimeters (acquisition and/or disposal) or significant changes in the regulatory environment that could substantially impact the calculation of the KPI, the restatement of the SPT, and/or pro-forma adjustments of baselines or KPI scope.

In the event of any change, which occurs between the issue date of a Sustainability-Linked Finance Instrument and the SPT:

(i) in the Telenet's perimeter (due to an acquisition, a merger or a demerger or other restructuring, an amalgamation, a consolidation or other form of reorganization with similar effect, a spin-off, a disposal or a sale of assets);

(ii) in or any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the group; or

(iii) to the methodology for calculation of any Key Performance Indicator to reflect changes in the market practice or the relevant market standards (including the GHG Protocol)

which, individually or in aggregate, has a significant impact on the level of any SPT or any KPI baseline (each, a "Recalculation Event"), the relevant KPI baseline and/or the relevant SPT may be recalculated in good faith by Telenet to reflect such change, provided that Sustainalytics or any other qualified provider of SPO has independently confirmed that the proposed revision is at least consistent with the initial level of ambition of the relevant SPT taking into account the Recalculation Event.

## 6. Amendments to the Framework

Telenet will review this Sustainable Finance Framework on a regular basis, to ensure alignment with market expectations, voluntary standards (incl. updated versions of the ICMA GBP, LMA GLP, ICMA SLBP and LMA SLLP, as and when they are released), as well as regulatory developments. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of Telenet and Sustainalytics or any other qualified provider of SPO. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures associated with this Framework. The updated Framework, if any, will be published on the Telenet corporate website (telenet.be).

# 7. Disclaimer

This document is intended to provide non-exhaustive, general information. It may contain or incorporate by reference public information not separately reviewed, approved, or endorsed by Telenet. Accordingly, no representation, warranty, or undertaking, express or implied, is made, and no responsibility or liability is accepted by Telenet as to the fairness, accuracy, reasonableness, or completeness of such information.

This document may contain statements about future events and expectations that are forward-looking statements. None of the projections, expectations, estimates, or prospects in this document should be taken as forecasts or promises, nor should they be construed as implying any indication, assurance, or guarantee that the assumptions on which they are based are correct, exhaustive, or fully stated.

Telenet undertakes no obligation to update, modify, or amend this document, or to reflect changes in assumptions or factors affecting the forward-looking statements contained herein. Furthermore, Telenet is not obligated to notify any addressee if any information, opinion, projection, forecast, or estimate set forth in this document changes or becomes inaccurate.

This document is not intended to be and should not be construed as providing legal, financial, or other advice. It does not constitute an offer or invitation to sell, a solicitation of any offer to subscribe for or purchase, or a recommendation regarding any securities or financial instruments. Nothing contained herein shall form the basis of any contract or commitment whatsoever, and this document has not been approved by any regulatory authority.

The distribution of this document, and the information contained herein, may be subject to legal restrictions in certain jurisdictions. Persons who come into possession of this document must inform themselves of and comply with any such restrictions. The information contained in this document has not been independently verified.

The recipient is solely liable for any use of the information contained herein, and Telenet shall not be held responsible for any damages—direct, indirect, or otherwise—arising from the use of this document or its contents. Under no circumstances shall Telenet, its affiliates, representatives, directors, officers, or employees be liable for any loss or damage arising out of or in connection with the use of this document.

The issuance of green bonds or other green financing instruments by the Company and/or any of its subsidiaries may, from time to time, be subject to additional legislation issued by the European Union or any other competent regulatory authority such as the Regulation 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds. Any references in this document to such financing instruments shall be construed as containing references to its applicable legislation.