



Raising our game

Telenet Sustainability Report 2025





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RAISING OUR GAME

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, embrace change and stay ahead in a fast-changing world.

30 years of creating stakeholder value that endures

2026 marks an important milestone in the history of our company as we are celebrating our 30th anniversary. Over the past three decades we have consistently found innovative ways to transform Telenet into a superior provider of connectivity, entertainment and digital services to delight our customers.

Today, we are ready to **raise our game** to create unmatched future value for our stakeholders.

For our customers, we aim to set ourselves apart by offering an outstanding customer experience, supported by the quality of our products, services and the advanced technologies we employ. For our employees, we continue to strengthen our people-centered, collaborative and open culture, which stimulates performance and talent growth. For society and the local communities we are operating in, we are determined to increase our positive impact by taking our environmental responsibility to heart and by making investments in digital progress and well-being for all.

To create true value, we rely on the engagement and drive of our employees who leverage the power of our scaled-agile operating model and performance-led corporate culture. We also foster long-term strategic business partnerships that are built on a joint commitment to business excellence, a strong belief in the power of technology and a shared responsibility to adopt sustainable business practices.

Our sustainability program aligns with our purpose and strategic vision

2025 concluded the implementation of our five-year sustainability strategy, which reflected the interests of our stakeholders as defined by the material issues. The 2021-2025 Telenet Sustainability Strategy was 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 were underpinned by our **continued commitment to business ethics and transparency**, and our efforts to **safeguard privacy and data security**. The present sustainability report looks back at our environmental, social and governance (**ESG**) performance in 2025, the final milestone in our current sustainability strategy.

In 2026, we will resolutely turn our gaze toward the future, and establish a **new five-year sustainability strategy** that will reconfirm our commitment to being a responsible company in the digital age while strengthening the relationship with our key stakeholders through consultation and dialog. Telenet's new 2026-2030 sustainability strategy will consequently reflect the material issues that were identified during the double materiality assessment we performed in the course of 2025. Through this updated sustainability vision and strategy, we will continue to actively support the 10 Principles of the United Nations Global Compact and the UN Sustainable Development Goals. Together with our parent company Liberty Global, we will also further refine our sustainability program management and reporting practices, bringing them in line with the requirements of the EU Corporate Sustainability Reporting Directive (**CSRD**). We will give detailed insight into our new sustainability agenda and our updated approach to non-financial reporting in the next Telenet Sustainability Report to be published in the course of 2027.

Our sustainability efforts are being recognized

Our contribution to society is reflected in our ranking in the annual EcoVadis review, an assessment used by large companies wishing to assess the sustainability performance of their suppliers. In 2025, we obtained a lower EcoVadis rating compared to previous reporting years. We were granted a Silver medal, with a total score of 76 percent. We achieved a B score on the annual CDP assessment, which also represents a slight decline compared to our 2024 score. In 2025, both EcoVadis and CDP recognized our increased efforts to engage suppliers on climate change and carbon management. Insights from these independent third-party assessments motivate us to further invest in environmentally and socially responsible business practices.

Acting in a socially responsible way

As we will raise our game in the years to come, we will **stay 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 are taking 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.

Telenet aims to boost 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** (i)); and by offering its customers innovative entertainment experiences (**The Park**).

Through our Luxembourg-based cable operator **Eltrona**, we offer digital television, broadband Internet and fixed telephone services to residential and business 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, as well as an investor in cutting-edge infrastructure, content, and technology ventures.

More information on Telenet Group Holding and our financial results can be found on the [Telenet corporate website](#).



| Our values | Our key competencies | Our leadership behaviors |
|---|---|--|
| <ul style="list-style-type: none"> ✓ We set things in motion ✓ Our passion is contagious ✓ We are close ✓ We say what’s what ✓ We work better together | <ul style="list-style-type: none"> ✓ Learning agility ✓ Resilience ✓ Being servant | <ul style="list-style-type: none"> ✓ Clarity ✓ Accountability ✓ Carefrontation ✓ Courage |

(i) On December 30, 2025, Telenet sold its entire stake in the Caviar group. The environmental and social performance of Caviar is still incorporated in the present Telenet Sustainability Report 2025.

SUSTAINABILITY MANAGEMENT APPROACH

Introduction

At Telenet, we strive for sustainable growth with a good balance between operational excellence and societal responsibility, always 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 of 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 aligning our non-financial reporting practices with 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)**. In parallel, we are 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**.

In February 2025, the European Commission announced its 'Omnibus' package to simplify non-financial reporting practices (CSRD and EU Taxonomy) and sustainability due diligence (**Corporate Sustainability Due Diligence Directive, or CSDDD**) in order to reduce the administrative burden on EU businesses and boost their

competitiveness. In April 2025, EU legislators adopted the "Stop the Clock" directive, which was transposed into Belgian law in December 2025.

In December 2025, the European Parliament and the Council of the EU adopted a set of simplification measures to the EU sustainability reporting and due diligence framework. We are assessing the impact of these revised EU corporate sustainability rules on our non-financial reporting practices. We will be subject to the new corporate sustainability reporting requirements as of January 01, 2027, with a first CSRD-compliant report to be published in 2028.

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 within 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 2025, with a major focus on the material aspects as determined by the outcomes of our double materiality assessment (2023). It analyzes our strengths and weaknesses with respect to each of the defined material aspects and provides us with the opportunity to continue to 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, labor, the 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 led by local and international sustainability networks and peer learning platforms. For more details, see our commitment letter to the UN Global Compact included on [page 103](#) of this report.

In addition, the Telenet Sustainability Report demonstrates our active contribution towards achieving the **UN Sustainable Development Goals (SDGs)** by 2030. We have identified seven SDGs that are particularly in line with our strategic business and sustainability priorities. More information can be found on [pages 101 and 102](#) of this report.

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 2025 (01/01/2025 to 31/12/2025) for Telenet Group Holding NV/SA and its majority-owned entities:

- With respect to environmental sustainability data and textual disclosures, the report covers all majority-owned entities of Telenet Group Holding NV/SA, except Masters of Madness BV (no operational control).
- With respect to 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, Play Media and Eltrona. 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 Telenet group (Telenet BV, Telenet Group and Telenet Retail). Where available, information and data are provided for the following majority-owned entities: WYRE, Play Media and Eltrona. 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 that of our financial reporting.

It is our policy to include any subsidiaries that have been part of the group for at least six months during the reporting year. The scope of the data included in this report remains unchanged compared with the 2024 non-financial report, with no registered impact from mergers and acquisitions or divestments⁽ⁱ⁾.

⁽ⁱ⁾ On December 30, 2025, Telenet sold its entire stake in the Caviar group. The environmental and social performance of Caviar is still incorporated in the present Telenet Sustainability Report 2025.

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 solutions 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.** These activities are coordinated at the group level of our parent company Liberty Global, with the active involvement of Product and Technology teams across the various Liberty Global markets and with the support of the international suppliers in charge of primary materials provisioning and device manufacturing.
- **The packaging production process.** These activities are coordinated by our Marketing and Supply Chain teams and supported by local and international suppliers.

- **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, as well as 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 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, and digital television and home charging solutions in customer homes. In addition, our call center operations partner with 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 *Resilient & Responsible Supply Chain* section on [pages 80 to 87](#) of this report 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 home charging solutions for business employees (B2B2C model) through our Blossom entity;
- a qualitative, personalized customer experience through digital customer service 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 tightening our ESG governance principles, taking into account the requirements of more stringent EU regulatory frameworks and reporting standards.

We 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** currently comprises 10 executive members – 30 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 non-financial 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, our Board of Directors no longer includes formal control committees like the Audit and Risk Committee and the Remuneration and Nomination Committee. 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 into 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 our operating entities 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 work group 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. This network facilitates the exchange of best practices, knowledge and expertise across the group.

The Sustainability Program Office updates the Senior Leadership team on our sustainability agenda, with a key focus on the identified ESG risks and opportunities, the effectiveness of the adopted policies, the impact of the targets set, and the outcomes of actions taken. Sustainability topics and issues are regularly addressed at the Senior Leadership Cockpit meetings, which were structured around five central themes in 2025:

| SLT Cockpit Meeting | Type of sustainability-related matters covered | 2025 topics addressed |
|--|---|---|
| Monthly Business Review Meeting (Monthly) | <ul style="list-style-type: none"> Environmental target setting ESG anchoring in business objectives and key results OPEX & CAPEX budget allocation to ESG initiatives ESG performance tracking and non-financial reporting | <ul style="list-style-type: none"> Sustainable financing framework Sustainability Report 2024 |
| People & Talent Steering Committee (Quarterly) | <ul style="list-style-type: none"> Talent attraction, development and retention Rewards & Benefits Health & Safety Diversity, Equity & Inclusion | <ul style="list-style-type: none"> Talent and culture, with key focus on leadership culture Bonus schemes 2024 and 2025 |
| Partnerships Steering Committee (Quarterly) | <ul style="list-style-type: none"> Environmental target setting for strategic partners, suppliers and vendors | <ul style="list-style-type: none"> Partnership framework, including ESG guardrails and targets for partners |
| New Business, Ventures and M&A Steering Committee (Quarterly) | <ul style="list-style-type: none"> ESG innovation opportunities, with a particular focus on investments in the energy sector | <ul style="list-style-type: none"> Blossom update |
| Governance, Risk and Compliance Committee (Quarterly) | <ul style="list-style-type: none"> ESG Impact, Risk & Opportunity assessment, as part of the Enterprise Risk Management (ERM) framework Privacy & Data Security Regulatory compliance | <ul style="list-style-type: none"> ERM Heatmap 2025 Risk compliance matrix Third-party risk assessment Privacy management Cybersecurity (ISO 27000 and NIS2) ESG regulation (CSRD/CSDDD) BIPT report on the sustainability of the Belgian telecom sector |

2. Commitment to manage ESG criteria as a risk

ESG is one of Telenet's 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 *2025 Sustainability Performance: most important developments per strategic priority* on [pages 25 to 87](#) of this report.

The identified risks have been incorporated into our Enterprise Risk Management (ERM) framework and are documented in a risk register that provides a detailed description of each risk, a risk assessment score based on business impact and likelihood, and an overview of existing mitigation steps 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. For more information on Telenet's environmental sustainability plan and science-based targets, please refer to the section *Environmental Responsibility* on [pages 34 to 37](#) 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 to 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, allowing us to reward our 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 our CEO remuneration plan and includes among others progress made against the company's carbon emission reduction target.
- 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. These ESG targets complement Telenet's 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. The LTI plan introduced in 2025 did not include an ESG-specific metric.

- Telenet group’s **company-wide objectives** also include a dedicated ESG target in order to increase adoption of sustainability practices across all levels of the organization. This ESG target complements Telenet’s business and financial objectives.

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 applicable sustainability reporting standards and regulations. In addition to our annual non-financial reporting, we engage in an open and transparent dialog with Telenet’s key institutional stakeholders by participating in third-party assessments such as **EcoVadis and the Climate Disclosure Project (CDP)**.

In 2025, our efforts and commitment to maintain the highest standards in ESG practices were recognized with a Silver medal in the annual EcoVadis assessment. We reached a total score of 76 percent, a decrease compared to the 82 percent score and Platinum rating we achieved in the previous reporting year. The EcoVadis rating is used by large companies wishing to assess the sustainability performance of their main suppliers.

We received a B score for our investments in climate change from the CDP in 2025, slightly lower than our 2024 score, but still a recognition of the progress we have made in the area of environmental responsibility. In 2024, the CDP began assessing investments in water security. In 2025, we were again awarded a C, a recognition of our knowledge of water-related environmental risks and impacts.

In 2025, both EcoVadis and CDP acknowledged our increased efforts to engage suppliers on climate change and carbon management. We were recognized by EcoVadis for showing leadership in carbon management by actively evaluating our suppliers through quantitative and qualitative assessments. We also achieved an A score in the CDP Supplier Engagement Assessment, which evaluates companies’ performance on climate change governance, target setting, Scope 3 emission management and value chain engagement.



Sustainability strategy

1. Most important trends in 2025-2026

Decarbonization of network infrastructures

Future-proof giga-speed mobile and fixed networks enable digital growth. The exponential expansion of the digital economy, Artificial Intelligence (AI) workloads, cloud computing and IoT devices call for high-capacity networks. The resulting network traffic, however, is leading to increased carbon emissions. Decarbonizing network infrastructure ensures that digital growth does not exacerbate global warming. It is why telecom operators are accelerating the use

of renewable energy sources and increasing their adoption of circular design principles, with a key focus on reusing and recycling – network equipment. The introduction of AI-powered energy management solutions allows telecom operators to further reduce their carbon emissions. This results in a smarter and more sustainable network infrastructure that becomes a low-carbon enabler for society and facilitates smart grids, teleworking, and optimized industrial 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 include refurbished devices. In addition, businesses have to rethink their logistics and supply chain processes, substantially reduce their 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 is paving 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.

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

The next wave of tech-fueled progress will be the growing adoption of AI, which is creating a major socio-economic shift and resulting in increased automation and data-driven decision-making.

Digital/data sovereignty, in particular, is gaining importance due to growing societal concerns around data privacy and data protection in a global digital world marked by rising cyberthreats and geopolitical risks. Sovereignty aims at giving individuals, organizations and governments more control over their digital identity, assets and infrastructure. At EU level, this has resulted in a broad range of legal frameworks aimed at regulating the digital economy, which may end up hampering digital innovation and entrepreneurship.

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 are **(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 build 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 solicit 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. Next to 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 person-to-person connection.

Stakeholder group: Employees

Engagement channels

We assess the satisfaction of our employees through our Zoom employee satisfaction survey. Through this 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 keep employees informed about the state of the company and important strategic developments through internal communication channels like our intranet, as well as quarterly update calls, team meetings and employee events.

Stakeholder group: Suppliers

Engagement channels

We rely on a broad network of strategic business partners and suppliers to manage our business activities. Our 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 Telenet 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 and internal risk assessments at every stage of the supplier lifecycle.

Stakeholder group: Investors and analysts

Engagement channels

Together with Liberty Global, we transparently communicate our financial results to investors and analysts through 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 sustainability-linked finance instruments in close partnership with our parent company.

Stakeholder group: Labor unions

Engagement channels

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

the safety and health of employees in the workplace and monitors our well-being policies. It is composed of an equal proportion of employer and employee representatives.

Decisions taken by the WC 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 WC and the CPPW as well as the provisions for consultation and negotiation are outlined in our Internal Regulation agreement. Meeting minutes are made available on our internal communications platform and can be consulted by all employees.

Due diligence on occupational health and safety is assured through the Committee for Prevention and Protection at Work (CPPW), which oversees

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 body responsible for regulating among others the electronic communications market and the electromagnetic radio frequency spectrum. We regularly engage with them on decisions taken or sanctions issued. We also actively participate in consultations and market studies led by the BIPT.

transparent fashion. We have adopted a charter with 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 equally interact with regional and federal Belgian policymakers on new or upcoming regulations in the areas of telecommunications and media in a

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 our 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 fiber roll-out 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 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 strengthen digital literacy 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 our stakeholders constitute the foundation for our double materiality assessment. Stakeholder engagement outcomes result in the drafting of a list of material issues to 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.

Our 2023 DMA analysis focused on 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 were 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 focused on those activities, business relationships, geographies and other factors with 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 | Type of stakeholder | Weight |
|--------------------------------------|-----------------------------|--------|
| Air Pollution Prevention | Customers | 23% |
| Biodiversity & Ecosystems Protection | Employees | 23% |
| Climate Action & Energy | Investors | 17% |
| Resource Use & Circular Economy | Suppliers & Contractors | 17% |
| Sustainable Water Management | (Academic) Partners | 10% |
| Digital Access & Inclusion | Public Organizations & NGOs | 10% |
| Diversity, Equity & Inclusion | | |
| Media Ethics & Customer Safety | | |
| Responsible Employer | | |
| Business Ethics & Transparency | | |
| Data & Privacy Protection | | |
| Resilient & Responsible Supply Chain | | |

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 Telenet group. This led to the below prioritization and interest scores for the ESG topics in the preliminary list:

DOUBLE MATERIALITY ASSESSMENT – PRIORITIZATION OF TOPICS

| ESG topics | Stakeholder interest scores |
|--------------------------------------|-----------------------------|
| Responsible Employer | 4.76 |
| Data & Privacy Protection | 3.98 |
| Climate Action & Energy | 3.79 |
| Media Ethics & Customer Safety | 3.53 |
| Business Ethics & Transparency | 3.49 |
| Digital Access & Inclusion | 3.45 |
| Diversity, Equity & Inclusion | 3.33 |
| Resource Use & Circular Economy | 3.08 |
| Resilient & Responsible Supply Chain | 1.82 |
| Air Pollution Prevention | 1.71 |
| Biodiversity & Ecosystems Protection | 1.60 |
| Sustainable Water Management | 1.13 |

(Maximum score: 5 points)

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 several internal and external stakeholders who participated in the DMA exercise.

DOUBLE MATERIALITY ASSESSMENT – IMPACT ASSESSMENT

| Impact assessment | Outside-In perspective: Financial impact on Telenet | Inside-Out perspective: Societal impact of Telenet |
|--------------------------------------|--|---|
| | Risks and opportunities of the material topics on Telenet operations | Actual and potential (positive/negative) impacts of Telenet's operations and its value chain on society and the environment |
| Air Pollution Prevention | 1.80 | 2.36 |
| Biodiversity & Ecosystems Protection | 1.66 | 2.44 |
| Climate Action & Energy | 3.09 | 3.37 |
| Resource Use & Circular Economy | 3.11 | 3.21 |
| Sustainable Water Management | 1.69 | 1.85 |
| Digital Access & Inclusion | 2.97 | 3.55 |
| Diversity, Equity & Inclusion | 2.98 | 2.7 |
| Media Ethics & Customer Safety | 2.74 | 2.91 |
| Responsible Employer | 3.47 | 2.53 |
| Business Ethics & Transparency | 2.86 | 2.62 |
| Data & Privacy Protection | 4.06 | 3.36 |
| Resilient & Responsible Supply Chain | 2.98 | 2.55 |

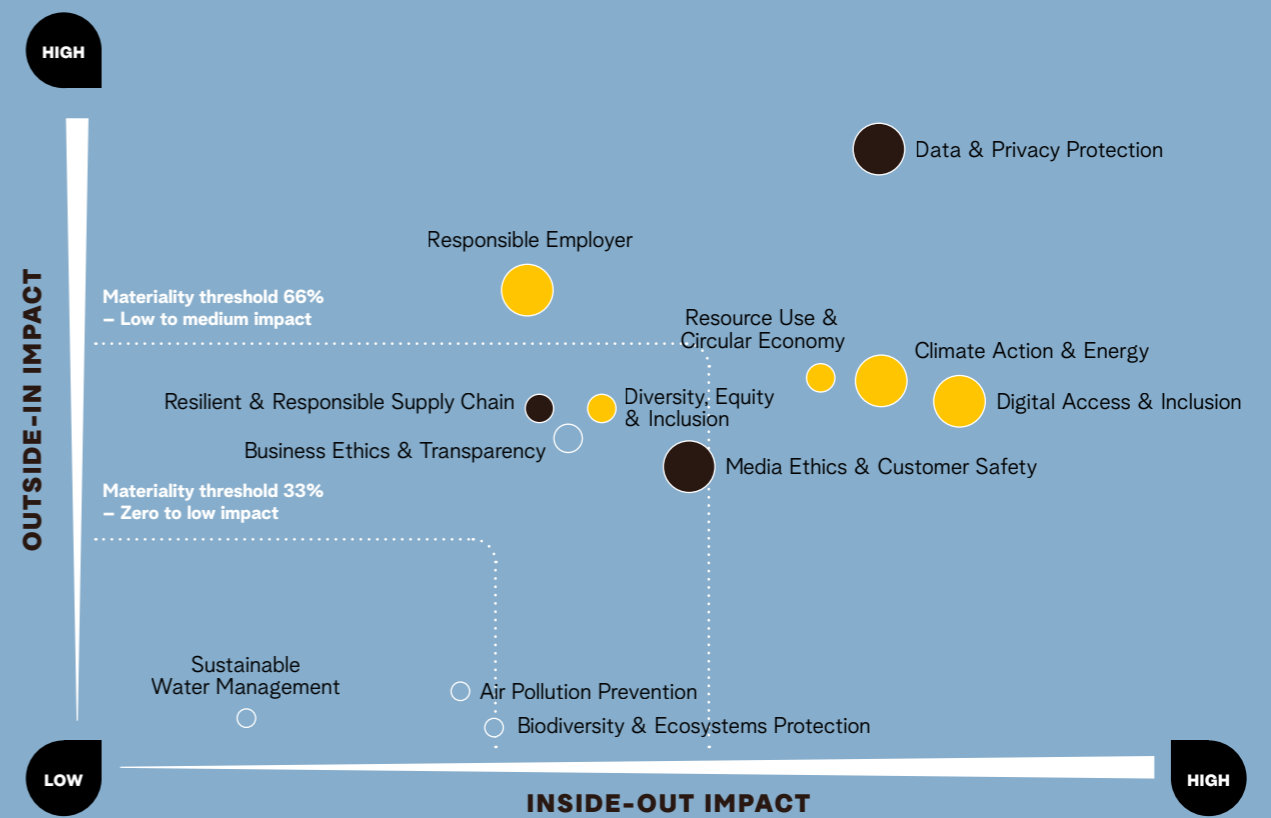
(Maximum score: 5 points)

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 actions 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 2025 Sustainability Performance: most important developments per strategic priority on [pages 25 to 87](#) of this report.

| Material issues | ESRS reference |
|--|---|
| Environmental | |
| <p>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.</p> | <p>ESRS E1 Climate change</p> |
| <p>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 includes the minimization of waste throughout our operations, with a key focus on electronic waste.</p> | <p>ESRS E5 Resource use and circular economy</p> |
| Social | |
| <p>Responsible Employer Continuously improving employees' well-being and engagement, guaranteeing their safety at work as well as decent labor conditions that incorporate human rights, fundamental freedoms and fair wages, while offering employees career growth opportunities and increasing their long-term employability.</p> | <p>ESRS S1 Own workforce</p> |
| <p>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 external communication.</p> | <p>ESRS S1 Own workforce</p> |
| <p>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 businesses' growth.</p> | <p>ESRS S4 Consumers and end users</p> |
| <p>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.</p> | <p>ESRS S4 Consumers and end users</p> |
| <p>Media Ethics & Customer Safety Protecting the mental health of our stakeholders in general and younger generations in particular through the broadcasting of responsible and bias-free content, and protecting customers' physical health by creating safe technologies and transparently communicating potential health and safety issues such as those related to electromagnetic fields.</p> | <p>ESRS S4 Consumers and end users</p> |
| Governance | |
| <p>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.</p> | <p>ESRS G1 Business conduct</p> |
| <p>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.</p> | <p>ESRS G1 Business conduct</p> |

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 for being 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 | Relevant SDG |
|---------------------------------------|--------------------------------------|----------------|--|
| Environmental Responsibility | Climate Action & Energy | ESRS E1 | SDG 13 – Climate Action |
| | Resource Use & Circular Economy | ESRS E5 | SDG 12 – Responsible Consumption and Production SDG 13 – Climate Action |
| Empowerment | Responsible Employer | ESRS S1 | SDG 8 – Decent Work and Economic Growth |
| | Diversity, Equity & Inclusion | ESRS S1 | SDG 5 – Gender Equality SDG 8 – Decent Work and Economic Growth |
| Progress | Digital Access & Inclusion | ESRS S4 | SDG 4 – Quality Education SDG 8 – Decent Work and Economic Growth |
| | Data & Privacy Protection | ESRS S4 | SDG 9 – Industry, Innovation and Infrastructure |
| | Media Ethics & Customer Safety | ESRS S4 | SDG 9 – Industry, Innovation and Infrastructure |
| Responsible Business Practices | Business Ethics & Transparency | ESRS G1 | SDG 8 – Decent Work and Economic Growth |
| | Resilient & Responsible Supply Chain | ESRS G1 | SDG 8 – Decent Work and Economic Growth SDG 17 – Partnerships for the goals |

Note:

In 2025 we conducted a new double materiality assessment in line with the DMA requirements of the European Sustainability Reporting Standards (ESRS). Our 2025 DMA will form the foundation for the new five-year sustainability strategy (2026-2030) we will establish in the course of the present financial year. The 2025 DMA and our renewed sustainability strategy will be included in the 2026 Telenet Sustainability Report to be published in the course of 2027.



2025 SUSTAINABILITY PERFORMANCE

Most important developments per strategic priority



ENVIRONMENTAL RESPONSIBILITY



EMPOWERMENT



PROGRESS


| | | |
|---|--------------------------------|----|
| 1 | Digital Access & Inclusion | 55 |
| 2 | Data & Privacy Protection | 61 |
| 3 | Media Ethics & Customer Safety | 67 |



RESPONSIBLE BUSINESS PRACTICES

| | | |
|---|--------------------------------------|----|
| 1 | Business Ethics & Transparency | 73 |
| 2 | Resilient & Responsible Supply Chain | 80 |



 RESPONSIBILITY

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 action 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 and 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 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 increasing 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 and 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.

| | | | |
|---|---|---|---|
| <p>Environmental policy</p> | <p>Our environmental policy is underpinned by close monitoring of market and industry developments, and the adoption of stringent regulatory standards and frameworks.</p> <p>Our 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.</p> <p>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.</p> <p>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 regulations.</p> | <p><u>Environmental Policy Statement</u></p> |  |
| <p>Sustainable Finance Framework</p> | <p>Released in April 2025, the Telenet Sustainable Finance Framework outlines how we plan to attract external financing for green projects that support our carbon reduction and circular economy goals. With this framework, we aim at providing transparency, accountability and integrity in how we mobilize and manage funds for environmentally impactful projects. Our Sustainable Finance Framework was reviewed by Sustainalytics. This assessment resulted in a positive second-party opinion report.</p> | <p><u>Telenet Sustainable Finance Framework</u></p> |  |
| | | <p><u>Sustainalytics Second-party opinion</u></p> |  |

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.

| | |
|--|---|
| <p>IMPROVING ENERGY EFFICIENCY</p> | |
| <p>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:</p> <ul style="list-style-type: none"> • Investing in the upgrade and modernization of our mobile and fixed network operations: we have reduced the impact of our mobile network operations by replacing diesel generators with biofuel-powered units or grid electricity. In 2025, this has allowed us to cut our static consumption emissions by 9 percent versus the 2022 base year. • 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 cooling) and the installation of new technical equipment and hardware systems, we have been able to reduce the electricity needs of our data centers and switches with 294 MWh compared to the previous reporting year. We aim to raise the energy efficiency of our data centers to an annualized PUE of 1.5 or lower. | <ul style="list-style-type: none"> • Investing in innovative, more energy-efficient products and solutions: we are in the process of rolling-out more energy-efficient set-top boxes to replace older models at scale. At the end of 2025, 55 percent of our customer base used these energy-efficient boxes, which has resulted in a 22 percent decrease of Scope 3.13 emissions versus the 2022 base year. • 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 its lowest energy-consumption mode. In 2025, we initiated the process of putting our TV-boxes in eco-mode by default, which allows us to reduce the energy consumption of these devices and to further bring down our Scope 3 emissions. • Increasing the energy-efficiency of IT systems: we are lowering the energy needs for our IT infrastructure through cloudification and rationalization of internal business applications. In 2025, about 100 applications were added to the cloud including some previously on premise applications. |

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 partnership with Blue-Bike. In 2025, our employees performed 8,000 e-bike rides and 66 percent of the Telenet group fleet consisted of fully electric cars. Our Blossom entity equipped our headquarter office with a 1 MW charging capacity for electric vehicles. We also created extra parking facilities for e-bikes. In addition, we have installed more efficient cooling systems in our headquarter office, while air curtains in our retail stores are now powered by electric power instead of natural gas. All these initiatives contributed to a Scope 1 carbon emission reduction of 27 percent versus 2024.
- 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. In addition, we are increasing investments in our own electricity generation and storage capacity through the adoption of solar power. In 2025, we produced 383 MW of solar power. The electricity contracts under our control for all our telecommunications operations are completely sourced from renewable energy.
- Scope 3 - Structurally investing in reducing Scope 3 emissions across our value chain:** Scope 3 emissions represent 99 percent of all our market-based emissions as a company.

We have identified our most important emission sources and are closely working with stakeholders across our supply chain to structurally reduce 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 in our shops and through retail channels. We are especially focused on the electrification of transportation solutions across our value chain. In this area, we are making investments in research and development that are focused on (i) process improvements to optimize the last-mile delivery of goods through the use of electric vehicles and e-bikes; optimizing transportation routes and decreasing the overall number of kilometers driven; as well as on (ii) the modal shift to low-fossil or fossil-free solutions for long-distance transportation. 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 2025, our business travel emissions went down with 21 percent compared to the previous reporting year. Through our Blossom entity, we invest in the research, development, roll-out and implementation of smart charging stations for electric vehicles for corporate customers and energy management solutions for the B2B market.

- 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+: while the project has suffered some setbacks, it currently covers 308 hectares of land representing an accumulated carbon sequestration of 108,525 tons; 6,535 tons of which in 2025.

REDUCING GREENHOUSE GAS EMISSIONS

In July 2025 the Belgian Institute for Postal services and Telecommunications (BIPT) released a **comparative study on the (environmental) sustainability efforts of the Belgian telecommunications industry**. While all market players were praised for their commitment to taking tangible and concrete initiatives to improve their sustainability performance, the

BIPT invited telecom players to further mature their environmental measurement and reporting practices in line with international and European standards. In its report, the BIPT recognizes Telenet Group Holding NV/SA for our strong commitment to sustainability, marked by our emission reduction efforts and adoption of greener energy despite an increase in energy consumption.

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 re-use of set-top boxes and modems:** in 2025, we refurbished more than 280,000 set-top boxes and modems 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 promotion of refurbished mobile devices:** to improve the end-of-life treatment of third-party hardware and reduce electronic waste, we promote refurbished mobile devices in our retail stores and make attractive trade-in offers to our residential customers. In the coming years, we want to further extend the lifespan of mobile devices by also offering repair services.
- The recycling and re-use of third-party hardware (tablets, mobile phones, and IT equipment):** 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 points of sales.

- 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.
- The treatment of waste:** we have comprehensive waste sorting and disposal processes in place for key waste streams, including paper, glass, PMD, organic waste, hazardous waste and electronic waste. Clear separation streams are implemented across all our sites. Waste treatment, separation and disposal are managed in accordance with the applicable Belgian regional regulations and are handled by third parties. Where reuse or recycling is not feasible, waste is sent for incineration with energy recovery. Hazardous and electronic waste are managed through certified partners to ensure compliant handling and traceability.
- When waste cannot be avoided, we ensure proper recycling and disposal.**

5. Metrics and targets

5.1 Science-based 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 (SBTs).

Telenet Group Holding NV/SA has committed to reduce its absolute Scope 1 and Scope 2 carbon emissions with 70 percent by 2030 and 90 percent by 2040, compared to the 2022 base year. The company has also committed to reduce its absolute Scope 3 carbon emissions with 55 percent by 2030 and 90 percent by 2040, compared to the 2022 base year. Finally, Telenet Group Holding NV/SA has committed to increase its annual sourcing of renewable electricity from 97.94 percent in 2022 to 100 percent by 2030. The target boundary includes land-related emissions and removals from bio-energy feedstocks. 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. Our targets exclude the fiber network build activities of our WYRE entity. In early January 2024, the targets were

submitted for approval to the SBTi. We received confirmation of their formal approval in July 2024.

We anchor these science-based targets in our business and budget planning processes and 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. In 2025, we introduced a mandatory environmental impact assessment for all new business projects to ensure investments are directed to projects with a positive impact on our carbon emission reduction targets. Negative environmental impacts must be mitigated within the project or compensated by other projects.

The table below provides deeper insight into our science-based targets. It outlines the base year and the progress made against the targets.

We see a reduction of our GHG emissions compared to our 2022 baseline with 54 percent for Scope 1 and 2, and 29 percent for Scope 3. We are still on track to reach our targets as it comes to the adoption of 100 percent renewable energy and emission reduction across all scopes.

MARKET-BASED GHG-EMISSIONS IN METRIC TONS CO₂E⁽ⁱ⁾

| | SCOPE 1 | SCOPE 2 (MARKET-BASED) | SCOPE 1 + 2 PROGRESS (% VS BASE YEAR) | SCOPE 3 (MARKET-BASED) | SCOPE 3 DELTA (% VS BASE YEAR) | TOTAL |
|--------------------------------|-------------|---------------------------|---|---------------------------|--------------------------------------|---------|
| 2022 (Base Year) | 9,203 | 1,147 | | 407,939 | | 418,289 |
| 2023 | 8,072 | 27 | -22% | 371,184 | -9% | 379,283 |
| 2024 | 6,363 | 2 | -39% | 306,030 | -25% | 312,395 |
| 2025 | 4,649 | 117 | -54% | 291,346 | -29% | 296,112 |
| Near-term Target (2030) | -70% | | | -55% | | |

(i) GHG-emissions stated in this table comply with our SBTi target, excluding the fiber network build activities. A detailed overview of our environmental performance - including restatement done - can be found in the Sustainability Reporting section on [pages 94 and 95](#) of this report.

5.2 Intensity targets

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) CO₂e per household and per homes passed, (ii) CO₂e per € procured, (iii) CO₂e per active user, (iv) CO₂e per package per km and (v) CO₂e per TB data used.

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. As such, we are in the process of setting an intensity target for the WYRE fiber build activities that will be submitted for formal approval and adoption to the WYRE Board of Directors in the course of 2026.

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% |
| 2025 | 99.82%* | 24.15 | -3.70% |
| Target (2030) | 100% | | |

(i) % Renewable electricity is the ratio of renewable electricity purchased 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. 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 continued to increase.

* This metric is in scope of limited assurance. Please refer to the Limited Assurance Report as issued by KPMG Belgium on [pages 104 to 106](#) of this report.

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

| | KG CO ₂ E/TB | DELTA VS LY (%) |
|------|-------------------------|-----------------|
| 2022 | 1.62 | |
| 2023 | 1.13 | -30.16% |
| 2024 | 0.81 | -28.31% |
| 2025 | 0.55 | -32.86% |

(i) Kilograms of CO₂e emitted by Telenet Group Holding NV/SA per terabyte of data processed by the company's Belgian networks. We measure the carbon efficiency of our networks by calculating the Scope 1 plus the Scope 2 (market-based) emissions per terabyte of data.

(ii) The carbon intensity data have been calculated following the restatement of the GHG emissions data. A detailed overview of our environmental performance - including restatements done - can be found in the Sustainability Reporting section on [pages 94 and 95](#) of this report.

5.3 Climate Transition Plan

Time-bound carbon emission reduction plan (2026 and beyond)

- Base year: 2022
- Near-term target: 2030
- Net zero target: 2040

Our climate transition plan is still under development. We target the publication of a more detailed time-bound carbon emission reduction plan in the second half of 2026. This plan will be established in close alignment with all involved business owners and will provide deeper insights in the actions we will take per scope and per timeframe.

It should be noted that our carbon emission targets exclude the fiber network build activities of our WYRE entity.

| TIMEFRAME | ACTIONS PER SCOPE | EXPECTED IMPACT |
|---------------------------------|---|--|
| Short-term 2026-2027 | <p>Scope 1</p> <ul style="list-style-type: none"> • Upgrade the energy efficiency of our offices, shops and data centers through optimized HVAC systems and improved building insulation. • Increase the electrification of generators or switch to biofuels and cooling liquids with a lower GWP in our mobile network. • Continue the electrification of our fleet. <p>Scope 2</p> <ul style="list-style-type: none"> • Purchase 100% renewable energy. • Increase own energy production. • Increase the energy efficiency of our networks. <p>Scope 3</p> <ul style="list-style-type: none"> • Procure products and services with a lower carbon footprint. • Ensure an energy consumption decrease of leased and sold products. • Engage business partners and suppliers on a shared carbon emission reduction & Net Zero ambition. | <ul style="list-style-type: none"> • 44% emission reduction in Scope 1 and Scope 2 • 99.23% renewable electricity • 26% emission reduction in Scope 3 |

| TIMEFRAME | ACTIONS PER SCOPE | EXPECTED IMPACT |
|---|---|--|
| Near-term 2028-2030 | <p>Scope 1</p> <ul style="list-style-type: none"> • Invest in the renovation of offices and retail shops. • Continue the electrification of our fleet. <p>Scope 2</p> <ul style="list-style-type: none"> • Continue to increase the energy efficiency of our networks and the PUE of our data centers. <p>Scope 3</p> <ul style="list-style-type: none"> • Continue to procure products and services with a lower carbon footprint. • Continue to ensure an energy consumption decrease of leased and sold products. • Adopt green coding and IT practices in our business operations, including cloudification. • Reduce the emissions caused by employee and customer travel. • Continue to engage business partners and suppliers on a shared science-based carbon emission reduction plan. | <ul style="list-style-type: none"> • 70% emission reduction in Scope 1 and Scope 2 • 100% electrified fleet • 100% renewable electricity • 55% emission reduction in Scope 3 |
| Long-term (Net Zero) 2031-2040 | <p>Scope 1 & Scope 2</p> <ul style="list-style-type: none"> • Continuously monitor and improve operational emissions through efficiency gains, the use of renewables and the shift to electrification. <p>Scope 3</p> <ul style="list-style-type: none"> • Adopt innovative, carbon efficient solutions in the value chain and formally engage suppliers on a shared, science-based carbon emission reduction plan. | <ul style="list-style-type: none"> • 90% emission reduction • 100% renewable electricity • Structural Scope 3 reductions in the value chain |
| On-going | Annual emissions measurement, target tracking and public disclosure of emission reduction performance across all Scopes. | Transparent progress reporting to all stakeholders, strengthening our license to operate |



EMPOWERMENT



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.

EMPOWERMENT



MATERIAL TOPICS IN SCOPE

- 1 Responsible Employer
- 2 Diversity, Equity & Inclusion

2. Impacts, Risks & 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 provide adequate working conditions could harm our reputation and lead to social unrest. |
| 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 can lead to increasing talent hiring costs in a highly competitive job market. |
| 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 employee well-being, increase the risk of mental health and burnout 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 public image, which helps us 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 foster 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. Where information is available, reference is also made to our Eltrona entity.

| | | |
|---|---|--|
| <p>Telenet Code of Conduct</p> | <p>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.</p> <p>The Code of Conduct covers human rights, including equal opportunities, privacy, and health and safety.</p> <p>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.</p> <p>Our WYRE, Play Media and Eltrona entities have adopted a similar code of conduct.</p> | <p><u>Telenet Code of Conduct</u></p> |
| <p>Policies related to Well-being and Safety, Health & Environment</p> | <p>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:</p> <ul style="list-style-type: none"> • 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. | <p><u>Policy statement on Well-being, Safety, Health & Environment</u></p> |



- **Psychological safety:** invest in a company culture where people feel safe to speak up, express their views and voice any 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 nurtures positive energy for change, self-confidence and personal and team resilience.
- **Long-term leave:** ensure the smooth reintegration of employees who have been on long-term leave, in full conformity with Belgian legislation.
- **Hybrid working policy:** adopt future-proof, more sustainable ways of working. Our remote work policy applies to the entire Telenet group workforce and is built around the following key principles: (i) we trust and empower teams to decide where they work most efficiently. Telework is a choice, not an obligation. (ii) Social cohesion remains important. Telenet group expects 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. From July 2026 onwards, we will update this hybrid working policy and set clearer expectations around in-office presence to strengthen collaboration, performance and culture. People leaders must monitor compliance within their teams and address non-respect of our hybrid working principles.
- **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 legislation on the right to disconnect, introduced as part of a 2023 labor deal. It 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.

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 DE&I policy defines our three main business 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.

This policy has 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). This policy applies 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 program 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** practices and customer experience initiatives, with a special emphasis on the implementation of the EU Accessibility Act (2024-2025). For more information, please refer to the *Digital Access & Inclusion* section on [pages 55 to 60](#) of this report.

Due diligence is assured through the Committee for Prevention and Protection at Work (**CPPW**), which oversees the safety and health of employees in our workplace and monitors well-being policies.

[Telenet Code of Conduct](#)



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. All our digital communications teams have also completed internal accessibility training and awareness sessions.

[Inclusive Communications Charter](#)

[Web Accessibility Statement](#)



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 occupational accidents 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 contact persons with psychosocial distress expertise on staff. Employees can contact these advisors to discuss any issues they are facing.

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 such reports are treated, and what protections are offered to whistleblowers.

[Whistleblower Policy](#)



4. Actions

We build a human-centric work environment where employees can thrive and grow, leveraging the power of digital technologies and AI. 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 main 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 full-time equivalent (**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 legislation, 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 OUR 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 environmental factors. Risks can be identified through audits, risk analyses, incident and accident analyses, safety rounds, complaints, new or revised regulatory regimes, and medical examinations. The assessment of environmental and employee health and safety risks has been conducted for 92 percent of our operational sites. Our 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 vigilant to the high risk of burnout among our 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 of health, safety and well-being issues, 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. We do this by (i) informing employees about relevant policies and procedures through our internal communication channels, (ii) promoting 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 WC 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.

Operational changes that affect the workforce are addressed in the WC 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

Established through negotiations with trade unions and employee representatives, the collective labor agreements (**CLA**) set out employees' working conditions and remuneration, including pay, working hours, health and safety, career management and training, and ethical business practices with a key focus on discrimination and harassment. At Telenet, we apply several CLAs including (i) intersectoral CLAs that apply to all employees in the private sector; (ii) sectoral CLAs that apply to all employees within a specific joint committee; and (iii) company CLAs that apply to all or part of the Telenet organization.

TOWARDS A PERFORMANCE-LED CULTURE

Telenet group has adopted an organizational culture focused on commercial agility that emphasizes performance, delivery excellence and impact. In addition, we have adopted a centralized Objectives and Key Results (**OKR**) framework and a stringent business steering process with quarterly business reviews. From a people management perspective, we are equally (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.

 **EMPOWERMENT**

To successfully deliver on our business priorities, create impact and empower teams, leaders must demonstrate the four leadership behaviors that are at the core of our performance-led culture: (i) clarity, (ii) accountability, (iii) carefrontation and (iv) courage. This leadership code is anchored through a series of podcasts with inspirational talks by external experts and the sharing of best practices by Telenet group leaders.

Our adoption of a performance-led way of working is complemented by a performance management system 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).

STRENGTHENING EMPLOYEE ENGAGEMENT

We consider engagement as a key driver for performance excellence and people well-being. We therefore actively measure and monitor the active engagement of our 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 focuses on measuring employee satisfaction rather than sustainable employee engagement. Completed in June 2025, the Zoom survey had a strong response rate of 83 percent of Telenet

group's total workforce and showed a stable employee satisfaction score of 73 percent. Employees value (i) their strong connection to and collaboration with colleagues; (ii) flexibility in how they organize their work, reflecting a sustainable work-life balance; and (iii) the growth and development opportunities offered by the company. Key attention points include: (i) the lack of clear communication in times of change; (ii) the need to better streamline systems and processes to improve cross-team collaboration; and (iii) difficulties to access growth opportunities.

EMPLOYEE ENGAGEMENT - SCOPE: TELENET GROUP

| ZOOM SURVEY | 2023⁽ⁱ⁾ | 2024-Q2 | 2024-Q4 | 2025 Q2 |
|---------------------------------------|---------------------------|----------------|----------------|----------------|
| Response rate | - | 88% | 89% | 83% |
| Employee satisfaction ⁽ⁱⁱ⁾ | - | 74% | 74% | 73% |

(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



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 2025, 95.91 percent of the Telenet group employee community formalized their personal commitments in a Framework Agreement and 93 percent of employees participated in a Let's Talk performance review and career development discussion with their line manager, as part of our structured performance management process.

In today's fast-changing and increasing digital economy, personal development has become essential. At Telenet group, long-term employability is a core promise: we empower our employees to take full ownership of their personal development. 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 allow employees to shape and sharpen their competences and skills, and grow their professional experiences with a view to long-term employability. While employees are expected to take responsibility for their growth, people leaders must provide the right support and guidance to ensure talent remains relevant, valuable and agile.

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. During the fall of 2025, a new edition of this learning program launched with the active participation of 30 Telenet group employees.
- Our **Switch internship program** allows employees to explore new work opportunities within our organization. Switch is a four-month, immersive growth program that combines on-the-job assignments, personal coaching, and formal training. In 2025, 37 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 2025, 15 Telenet group employees in Band 5 participated in this program.
- Our **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. At the beginning of 2026, a new edition of this program kicked off. Six senior Telenet group and WYRE leaders will participate.

 **EMPOWERMENT**



CREATING A HUMAN-CENTRIC WORK ENVIRONMENT, LEVERAGING THE POWER OF TECHNOLOGY

The rise of digital technologies and AI is redefining how work is organized. At Telenet group, we view AI as an opportunity to accelerate performance and enhance operational efficiency. AI augments the capabilities of human workers; it does not replace them.

We have developed a mature AI roadmap with a strong focus on optimizing business operations and improving both customer and employee experiences.

This roadmap is underpinned by a dedicated AI policy statement with guiding principles on how to safely use AI tools. Please refer to the section *Data & Privacy Protection* on [pages 61 to 66](#) of this report for more information.

A cross-functional, multidisciplinary working group that brings together experts from our data & digital, privacy & security, business transformation, and people & workplace teams

is responsible for translating this roadmap into concrete solutions that benefit our customers and employees. AI use cases are always business driven and are assessed against clear, measurable outcomes.

AI governance is embedded within our agile operating model and business processes to maximize operational efficiency and enable smooth adaptation as business needs evolve. Central to our approach is a human-centered vision of work, in which AI provides intelligence and automates select tasks, reducing complexity and freeing up capacity so people can focus on those high value activities with the greatest business impact.

As AI and automation reshape the nature of work, we are proactively anticipating skill shifts by supporting the upskilling, reskilling, and redeploying of talent.



MAKING OUR ORGANIZATION FUTURE-PROOF AND CUSTOMER-CENTRIC IN THE DIGITAL AGE

In December 2024, we announced two strategic transformations in line with our ambition to deliver a more personalized, digital first customer experience and improve operational efficiency.

As of 1 May 2025, customer service operations have further transitioned towards digital first handling of routine enquiries, enabling employees to focus on more complex and value adding customer interactions. To support this shift, customer contact activities were transferred to two strategic customer operations partners. Approximately 200 employees transitioned to these partners under the applicable collective labor agreement (**CLA 32bis**), ensuring continuity of employment, access to career development opportunities, and structured guidance throughout the transition.

In parallel, we continued to streamline our IT operations by consolidating software delivery partnerships with strategic technology partners. This approach provides access to specialized expertise and enables faster adaptation to technological change. As part of this reorganization, 79 employees transferred to these partners under the same protective framework (**CLA 32bis**).

Across both transformations, we ensured a responsible approach to change management, prioritizing employee support, social dialog, and full compliance with labor laws at all times. These initiatives reflect Telenet group's broader commitment to future-ready operations, sustainable partnerships, and the long-term creation of value for customers, employees, and stakeholders in an increasingly digital environment.

PROMOTING THE INCLUSION OF EMPLOYEES WITH DISABILITIES

A diverse and inclusive workplace fosters innovation, strengthens collaboration, and enhances business performance. Through targeted internal communications and awareness training, we encourage people leaders to strengthen team dynamics by embracing the value of diversity and by creating an inclusive environment in which everyone can thrive.

We enable employees with a wide range of disabilities to perform their job duties by making our offices and work spaces fully accessible.

We place particular emphasis on the integration of neurodiverse colleagues by providing active support to people leaders and their teams. This includes: (i) promoting a deeper understanding of neurodiversity through online training; (ii) creating a supportive workplace that offers appropriate adjustments where needed; and (iii) fostering a safe team environment in which neurodivergent individuals are recognized for their unique talents and strengths, and feel comfortable sharing their individual needs.

 **EMPOWERMENT**



BUILDING A WORKPLACE FREE OF ANY FORM OF DISCRIMINATION AND HARASSMENT

We promote employee awareness of personal well-being and a sense of belonging through regular online training on psychological safety, available to our entire workforce. In addition, our annual Code of Conduct training explicitly reinforces the prohibition of discrimination, harassment, and bullying in the workplace. In 2025, the Code of Conduct training was completed by 99.7 percent of the Telenet group workforce.

Please refer to the section *Business Ethics & Transparency* on **pages 73 to 79** of this report for more information on our compliance training programs.

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

When unwanted behavior –such as discrimination, harassment, or bullying – is identified within a team, appropriate remediation actions are initiated:

At individual level, targeted measures are taken in accordance with internal policies and procedures.

At team level, we engage an external well-being expert to conduct a psychosocial risk analysis. This analysis helps us better understand underlying team dynamics and allows to identify appropriate responses to the violation and to develop a tailored action plan. The action plan is integrated into the team’s people plan and includes clearly defined actions and milestones aimed at strengthening the team well-being. The action plan is communicated to all people involved. Progress is monitored on a regular basis.



5. Metrics and Targets

We have not set detailed 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 2026 to reflect the insights of our 2025 double materiality assessment. Targets for social material topics will be set as part of this process.

GENDER EQUAL REMUNERATION | RATIO AVERAGE FEMALE/MALE SALARY⁽ⁱ⁾

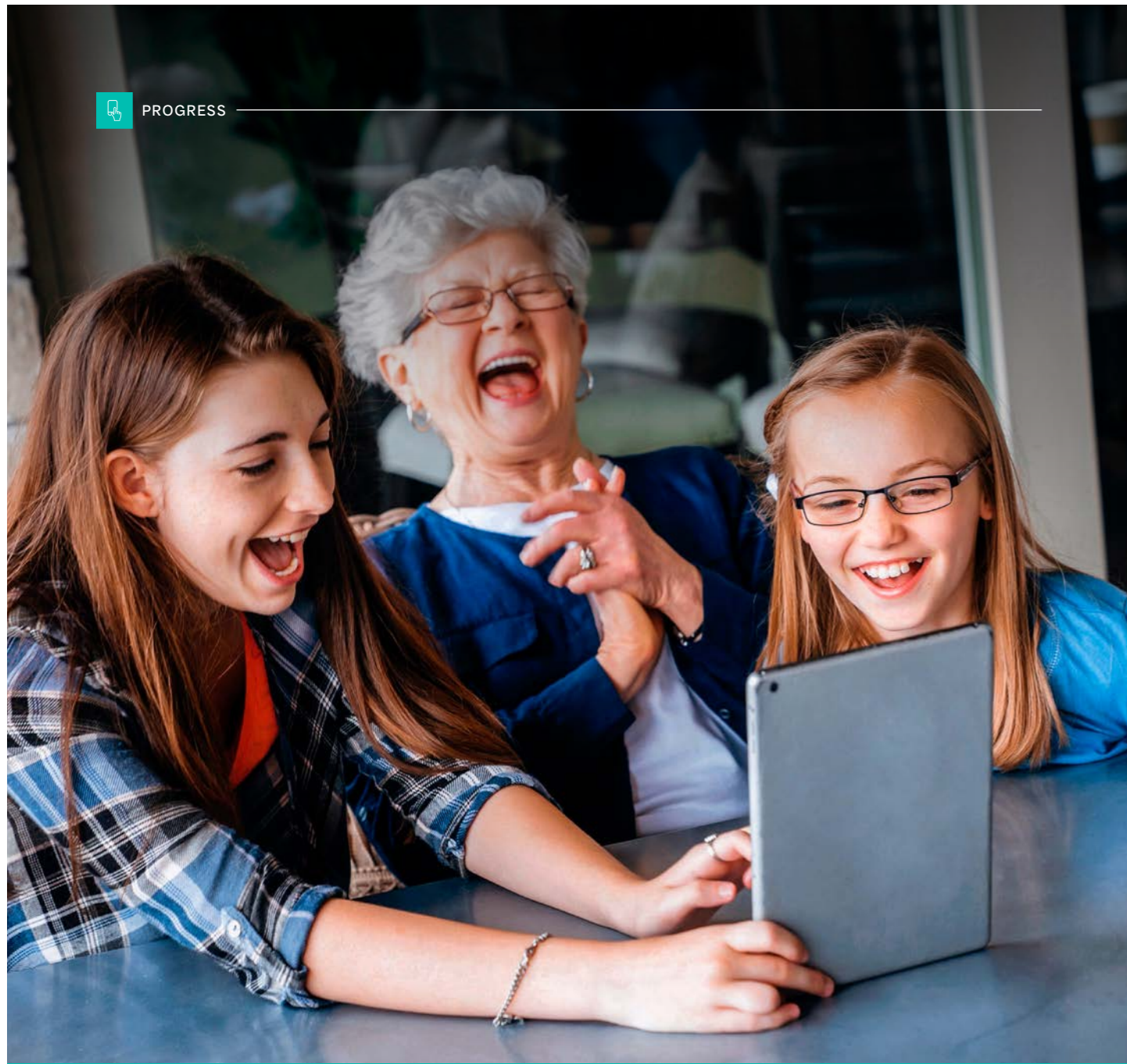
Scope: Telenet group (excluding Telenet Retail) and WYRE


| | 2023 | 2024 | 2025 |
|---|---------------|---------------|---------------|
| 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 | 103.2% | 102.4% | 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. | 94.1% | 95.0% | 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. | 100.4% | 97.6% | 97.9% |
| 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. | 109.9% | 108.1% | 107.8% |
| CEO/employee salary ratio | 19.57 | 19.55 | 19.55 |

(i) Base salary only , 100% female salary December versus 100% male salary December



For a detailed overview of our social performance in 2025, please refer to the Social Performance Table in the *Sustainability Reporting* section on **pages 96-97** of this report.



 **PROGRESS**



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 by investing in affordable and accessible connectivity solutions and digital skills for all**. 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 a 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 around 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. |

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. Where information is available, reference is also made to our Eltrona entity.

| | | |
|--|---|--|
| <p>Charitable Giving Policy</p> | <p>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.</p> <p>Our societal commitment is formalized in our Charitable Giving Policy.</p> <p>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.</p> | <p><u>Telenet Charitable Giving Policy</u></p> |
| <p>Employee Volunteering</p> | <p>We promote an organizational culture that stimulates our employees and teams to remain relevant to customers and society. We encourage employees to actively listen to the demands and expectations of customers and stakeholders, and then go the extra mile to address their most important needs.</p> <p>As part of this commitment, we provide employees with the opportunity to put their skills and professional experience in service of our societal engagement, with a key focus on projects and initiatives that boost digital inclusion for all. Since 2015, every Telenet group employee has been able to take two paid leave days (16 hours) per calendar year to volunteer.</p> <p>To further anchor community engagement in our business practices and increase our societal impact, we have established an Employee Volunteering Policy that outlines how Telenet group teams and individual employees can contribute to society.</p> <p>This policy is complemented by a brand-new volunteering platform where Telenet group employees can easily book a volunteering assignment. Launched in December 2025 in cooperation with Give a Day, a Belgian cooperative movement with a social purpose, this platform highlights volunteering</p> | <p><u>Telenet Employee Volunteering Policy</u></p> |



opportunities at our digital inclusion partner organizations or other community organizations in need of support. The platform matches social initiatives that focus on our digital progress ambitions with the personal interests, skills and expertise of our employees.

By actively promoting volunteering opportunities, we are intensifying our societal impact, and building a culture of social engagement and solidarity within the Telenet group organization. Volunteering also allows our employees to strengthen their skills and to develop new competencies.

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 initiatives mentioned below apply to our Telenet group, WYRE and Play Media entities, unless stated otherwise. Where information is available, reference is also made to our Eltrona entity.

| <p>BUILDING FUTURE-PROOF FIXED AND MOBILE NETWORKS</p> | |
|--|---|
| <p>Our core mission and that of our WYRE entity is to build and operate future-proof fixed and mobile networks, and develop innovative connectivity solutions. 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.</p> | <p>WYRE operates an open, future-proof network that welcomes new strategic and financial partners.</p> |
| <p>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.</p> | <p>In 2025, we continued the roll-out of our mobile 5G network to provide our Telenet, BASE and TADAAM customers with a future-proof mobile connectivity experience. 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, operations and maintenance of our mobile network at all times.</p> <p>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.</p> |

 PROGRESS



UNLOCKING THE POTENTIAL OF DIGITAL FOR ALL

Providing access to affordable connectivity solutions

In 2025, 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 for a monthly fee of €5. Telenet group partners with more than 750 public and not-for-profit social organizations to ensure our Telenet Essential Internet solution reaches those in need. In 2025, 254 new individuals and families signed up for the Telenet Essential Internet program. Since the launch of the program in October 2020, up to 1,452 individuals and families had benefited from Telenet Essential Internet.

Through our **Heartware** initiative, we offer refurbished laptops to vulnerable individuals as part of our Telenet Essential Internet program. In 2025, 663 laptops were distributed through a structural partnership with social profit organization Ondernemers voor een Warm België.

In parallel, Telenet group offers affordable connectivity solutions in line with the **social tariff rates** set by the Belgian federal government. Since March 2024, we have offered a stable, fixed Internet connection (30 Mbps, 150 GB download volume) to eligible households under a €19 plan or a €40 bundle plan. In 2025, 14,798 residential customers had signed up for a fixed connectivity solution (with or without TV subscription) under this social tariff plan.

Promoting digital skills and digital literacy

In 2025, we continued to strengthen digital and social inclusion by building structural partnerships with several not-for-profit organizations across Belgium.

By strengthening the basic digital competencies and 21st-century skills of children, teenagers, and young adults through training and coaching programs, we help empower the next generation to become confident and active participants in the digital future:

- **WeTechCare** is an organization that is driven by the conviction that digital technology is an essential tool for improving the digital skills of socially and financially vulnerable people. We will support the development of their 1,2,3Digit platform, which offers online digital skills training. Since the launch of this platform in 2019, WeTechCare has already reached more than 20,000 users.
- **Coderdojo Belgium** introduces children and youngsters to the world of coding through workshops that are offered free of charge at more than 125 locations across Belgium.
- **Whizzkids** is a Flemish organization that boosts children's digital literacy at school. In 2025, Whizzkids reached more than 120,000 pupils across Flanders
- **JINC Vlaanderen** offers children and youngsters the opportunity to discover their talents and to develop their digital and professional competencies. The organization reaches more than 5,000 children.



PUTTING INCLUSION AND ACCESSIBILITY AT THE HEART OF THE CUSTOMER EXPERIENCE

Creating an inclusive digital society starts by ensuring our products, services and communication materials are also accessible to all. Telenet group is committed to create a customer experience that integrates the principle of inclusion by design, in line with the requirements of the European Accessibility Act (**EAA**).

We see accessibility not as a legal obligation, but as a driver for digital progress for people with diverse needs. We are taking a co-creation approach by working closely with customers and accessibility advocacy organizations to ensure users' real needs are translated into practical and scalable products, services and digital solutions.

A major milestone in 2025 was the launch of voice guidance on Telenet TV and BASE TV. This feature enables customers with visual impairments to navigate the TV guide through spoken screen text, with adjustable reading speeds. In 2026, voice guidance will be extended to the full TV menu, further improving independent access to television services for people with a visual impairment.

Beyond voice guidance, several other accessibility improvements are being implemented across our products and services portfolio, including (i) easier to open packaging with clearer instructions, (ii) enhanced TV viewing options such as improved contrast, larger fonts, customizable subtitles and a high contrast mode, as well (iii) as continuous optimization of our remote controls.

1.5 Metrics and Targets

While we aim at accelerating 150,000 people and businesses in the digital age by 2030, we have not set specific 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 2026 to reflect the insights of our 2025 double materiality assessment. Targets on social material topics will be set as part of this process.

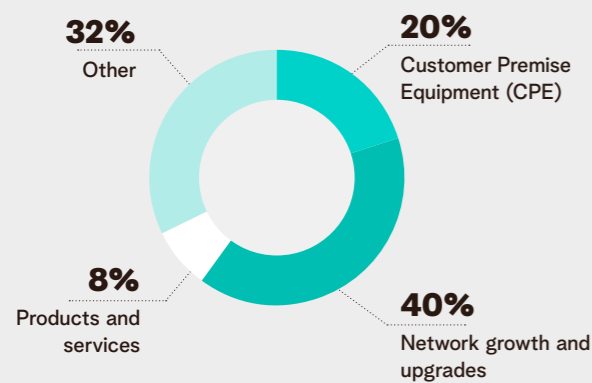
Telenet Group Holding - Contribution to the Belgian treasury

In 2025, our capital expenditures were €1,126.6 million representing 38.3 percent of our revenue. Investments related to Customer Premises equipment (**CPE**) such as set-top boxes, modems and WIFI power lines totaled €225.7 million, up 40.8 percent compared to last year given

accelerated set-top box migrations to our next-generation video platform. Network-related investments increased 45.3 percent to €456.6 million compared to the 2024 reporting year, reflecting higher investments in the 5G mobile network and the start of WYRE's FttH deployment. Expenditure for products and services related to investments in product development and IT platforms and systems totaled €87.6 million in 2025 representing a decrease of 30.6 percent compared to 2024 as a result of the completion of our IT platform transformation. The remainder of our capital expenditures comprised (i) refurbishment of network equipment, (ii) sports and programming acquisition costs, (iii) recurring investments in the Telenet IT platform and systems and (iv) lease-related capital additions.

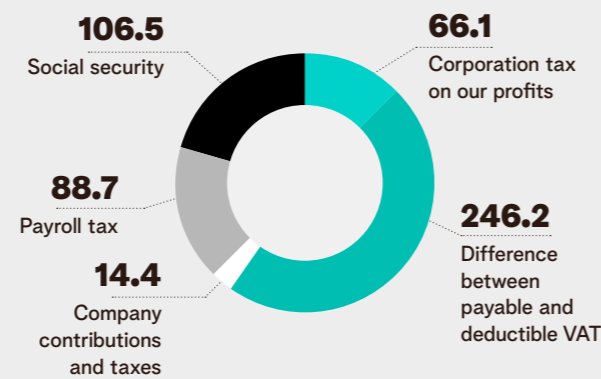
Telenet Group Holding

INVESTMENTS – 2025



CONTRIBUTIONS TO THE BELGIAN TREASURY – 2025

in millions of euros



COMMUNITY INVESTMENTS

2023⁽ⁱ⁾ 202⁽ⁱⁱ⁾ 2025⁽ⁱⁱⁱ⁾

TYPE OF CONTRIBUTION (in € - scope: Telenet group, Play Media, WYRE and Eltrona, unless stated otherwise)

| | | | |
|--|------------|------------|------------|
| Cash contributions | €376,878 | €853,806 | €832,060 |
| Time: Employee volunteering during paid working hours | €90,948 | €36,358 | €18,396 |
| In kind-giving: Product and services donations, projects, partnerships or similar projects | €1,129,065 | €1,379,133 | €1,737,720 |
| Management overheads | €0 | €0 | €0 |

EMPLOYEE VOLUNTEERING WORK (In hours - scope: Telenet group only)

2,860 hours 1,145 hours 614 hours

(i) Telenet group only
 (ii) Telenet group and WYRE. No contributions recorded by Play Media. Eltrona not included
 (iii) Telenet group and Play Media. No contributions recorded by WYRE and Eltrona

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 | Due to the high amount of customer and privacy information treated, the telecom industry is particularly vulnerable to possible data breaches and privacy issues. |
| Downstream | Negative impact | Data and privacy protection are 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. |

MATERIAL ISSUE: DATA & PRIVACY PROTECTION

| VALUE CHAIN POSITION | IRO | DESCRIPTION |
|----------------------|-----------------|--|
| Downstream | Positive impact | Improving the online data and privacy 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.

| | | |
|--|---|---|
| <p>Telenet Code of Conduct</p> | <p>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.</p> <p>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.</p> | <p>Telenet Code of Conduct</p> |
| <p>Telenet Privacy Policy for employees</p> | <p>The Telenet Privacy Policy for Employees describes how we collect, process, store and protect personal data relating to Telenet group employees, as well as service providers, supplier staff, consultants, temporary workers, interns, students and volunteers.</p> <p>The policy outlines the categories of personal employee data processed by Telenet group, including identification data, images, communication data, family data, professional and contractual information, and financial data. Personal data are retained for the duration of the employment relationship and for a defined period thereafter, in line with the specific purpose of processing.</p> | <p>Telenet Privacy Policy for Employees</p> |



In addition, the policy explains the purposes for which personal data are processed, such as personnel administration, human resource management, IT services and physical security. Where necessary, personal data may be shared with third-party service providers, including payroll administrators, IT service providers, training partners, insurance companies and pension funds.

In 2025, the Telenet Privacy Policy for Employees was updated to reflect technological developments in the workplace. The policy now includes provisions governing the use of personal data for data analysis, reporting and the training of artificial intelligence models.

We implement appropriate technical and organizational measures to protect personal data against unauthorized access, loss or theft. Our information security framework is aligned with the international ISO 27002 standard.

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](#)



Telenet AI Policy

Artificial intelligence (**AI**) is increasingly transforming the way people work. While AI offers significant potential to improve efficiency, decision making and service quality, its use also introduces new challenges related to information security, data protection, ethical considerations and the quality of work.

Telenet group applies a responsible AI governance approach, underpinned by a dedicated AI Policy and complemented by an AI implementation roadmap. This roadmap focuses on selected business domains, including marketing, network automation and customer operations optimization, ensuring that AI use cases are aligned with business objectives and risk management requirements.

To oversee the responsible deployment of AI, we have established a cross-functional and multidisciplinary steering group. This group brings together expertise from technology strategy, digital and data, business transformation, commercial operations, privacy and data security, and people and workplace functions. The steering group operates in an outcome-oriented manner, translating the AI roadmap into concrete outcomes and value-driven solutions.

Our AI governance framework is built on secure data intelligence systems and digital platforms tailored to our operational needs. We retain sovereign control over our critical data and systems and we apply high standards of privacy, data protection and information security throughout the AI lifecycle.

We adopt a human-centered approach to AI. AI is used to augment human capabilities rather than replace them. While AI enables faster insights, automation and efficiency gains, accountability remains with employees and teams. By reducing complexity and freeing up capacity, AI supports employees in focusing on higher-value tasks, thereby strengthening performance, innovation and business impact.

The **Telenet AI Policy** provides clear guidance to employees on the responsible and secure use of AI tools in the workplace. This includes both publicly available AI tools and Telenet-approved solutions, such as Microsoft Copilot. The policy applies to all Telenet group employees, as well as contractors, third-party organizations and business partners who support our operations and have access to corporate data or systems.

Telenet group and Telenet Business Information Security Management System, including ISO 27001 Certification

Cyberattacks have a significant impact on the economy and society. The **European Network and Information Systems Security Directive (NIS2)** substantially strengthens cybersecurity and digital resilience requirements for EU Member States. While the directive applies across all sectors, it places particular emphasis on providers of public electronic communications networks and services, which are designated as "essential entities".

Following the transposition of NIS2 into Belgian law in April 2024, Telenet group has further strengthened its cybersecurity framework. A comprehensive compliance roadmap has been established, focusing on the implementation of robust technical and organizational measures. These include enterprise-wide risk assessments, supply chain and third-party risk management, incident detection and response capabilities, crisis management, and measures to ensure business continuity. In addition, we are required to comply with strict timelines when notifying incidents to national authorities.

As part of the NIS2 roadmap, we are working towards **certification of the Information Security Management System (ISMS) for Telenet group, with the objective of obtaining ISO 27001 certification by 2027**. As a first step, a full company-wide business impact assessment and risk identification exercise was conducted in 2025, followed by concrete actions to further strengthen security risk identification and remediation processes. In 2026, we will continue to enhance risk management methodologies and governance, in preparation for an external certification audit planned for the final quarter of 2026.

Enhanced ICT resilience and third-party risk management are also key priorities under the **Digital Operational Resilience Act (DORA)**, which entered into force in early 2025. This regulation is particularly relevant for our Telenet Business entity when providing ICT services to B2B customers operating in the financial services sector.

Since 2022, the Telenet Business team has been expanding the scope of its existing ISO 27001 certification. In 2025, the entire Telenet Business Operations department and its activities achieved ISO 27001 certification. In 2026, Telenet Business aims to extend ISO 27001 certification to cover our full B2B organizational scope. This represents 622 full-time equivalents, or 17 percent of the total workforce of Telenet group. The integration of the Telenet group and Telenet Business Information Security Management Systems is planned for 2027.

 **PROGRESS**

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 2025, this training was completed by 99.1 percent of Telenet group's total employee base.

Annual cybersecurity training ensures internal awareness of potential security issues, as well as a deep understanding of our incident reporting procedures and each employee's individual responsibility to maintain cybersecurity defenses. In 2025, this training was completed by 99 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 2026 to reflect the insights of our 2025 double materiality assessment. Targets on social material topics will be set as part of this process.

| DATA & PRIVACY PROTECTION <small>(Scope: Telenet group)</small> | 2023 | 2024 | 2025 |
|---|-------------|-------------|-------------|
| Total number of substantiated complaints received concerning breaches of customer privacy | 147 | 156 | 283 |
| a) Complaints received from outside parties | 147 | 152 | 283 |
| b) Complaints received from regulatory bodies | 0 | 4 | 0 |
| Total number of identified leaks, thefts, or losses of customer data | 271 | 233 | 361 |
| Total number of cybersecurity incidents (NEW) | -- | -- | 185 |

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 the use of our networks and products. Finally, we **embrace ethical business practices in our media content, product labeling, and marketing actions**.

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 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.

| | | |
|---|--|---|
| <p>Boosting customer safety by investing in digital protection solutions and digital literacy</p> | <p>The development of digital safety products and technologies by Telenet and its relevant entities is an integral part of our business strategy. This objective has been deeply anchored in our standard business and financial planning processes.</p> | |
| <p>Safeguarding the mental health of customers and citizens in general and young generations in particular</p> | <p>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:</p> <ul style="list-style-type: none"> • 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. | <p>ISPA Code of Conduct</p> <p>Belgian Gaming Commission Protocols</p> |
| <p>Safeguarding the physical health of customers and citizens</p> | <p>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.</p> | <p>WHO Electromagnetic Fields</p> <p>ICNIRP Guidelines on Non-Ionizing Radiation Protection</p> |

| | | |
|--|--|--|
| <p>Embracing ethical business practices in product labeling and marketing</p> | <p>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.</p> <p>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.</p> <p>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.</p> | <p>JEP Code of Conduct</p> |
|--|--|--|

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 main Telenet group entity, unless stated otherwise.

| | |
|---|---|
| <p>BOOSTING CUSTOMER SAFETY BY INVESTING IN DIGITAL PROTECTION SOLUTIONS AND DIGITAL LITERACY</p> | |
| <p>Telenet group has a long tradition of offering our B2C and B2B customers access to digital safety solutions.</p> <ul style="list-style-type: none"> • SafeSurf offers a safe web environment by recognizing phishing websites and preventing them from being accessed from customers’ home networks. | <ul style="list-style-type: none"> • SafeSpot+ is a comprehensive solution that focuses on protecting customers’ home networks, devices and digital health. <p>Through our SafeSurf and SafeSpot+ products, we block approximately 2 million threats per day.</p> |
| <p>SAFEGUARDING THE PHYSICAL HEALTH OF CUSTOMERS AND CITIZENS</p> | |
| <p>As a telecom provider, Telenet group adheres to the ICNIRP standards as well as local Belgian</p> | <p>regulations on electromagnetic fields when building our mobile networks.</p> |

 **PROGRESS**



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.

In 2025, we launched **Telenet Mobile Junior**, a commercial mobile phone plan designed to help young people take their first steps in the digital world in a safe and educational manner. Telenet Mobile Junior offers young people a capped mobile plan with predefined limits on data, calls and text messages, eliminating the risks of unexpected charges and promoting responsible usage habits. The product addresses common parental concerns around digital safety, while enabling gradual and supervised digital participation.

A key differentiator of this offering is educational guidance provided in the **ChatLicense app**. Through an age-appropriate learning journey, young users develop essential digital skills, while parents gain access to reliable, science-based information and tools to support a constructive dialog about online behavior and risks. This dual focus reinforces the role of parents as active partners in their children’s digital education. The initiative was developed in collaboration with ChatLicense and Mediawijs, the Flemish knowledge center for digital and media literacy.

These partnerships ensure that the Telenet Mobile Junior and ChatLicense app respond to our customers’ expectations around child protection and digital safety as well as the growing social debate on children’s digital well-being.

EMBRACING ETHICAL BUSINESS PRACTICES IN PRODUCT LABELING AND MARKETING

In the course of 2025, JEP received three customer complaints related to a misleading use of product terms and product use statements in advertorials from our commercial brands Telenet and BASE.

In all three cases, JEP ordered Telenet group to adjust the advertising message or cease their dissemination. Corrective actions were taken accordingly.

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 2026 to reflect the insights of our 2025 double materiality assessment. Targets on social material topics will be set as part of this process.

| MEDIA ETHICS & CUSTOMER SAFETY <i>(Scope: Telenet group, unless stated otherwise)</i> | 2023 | 2024 | 2025 |
|---|------------------------------|------------------------------|------------------------------|
| Percentage of significant product and service categories for which health and safety impacts are being assessed for improvement | 0% | 0% | 0% |
| Incidents of non-compliance concerning the health and safety impacts of products and services | No recorded incidents | No recorded incidents | No recorded incidents |
| Incidents of non-compliance concerning product and service information and labeling | No recorded incidents | No recorded incidents | No recorded incidents |
| Incidents of non-compliance concerning marketing communications: number of breaches of Ethical Advertising Practices reported to JEP ⁽¹⁾ | 2 No fines | 2 No fines | 3 No fines |

(1) Scope: Telenet group and Play Media



 RESPONSIBLE BUSINESS PRACTICES



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. |

RESPONSIBLE BUSINESS PRACTICES



MATERIAL TOPICS IN SCOPE

- 1 Business Ethics & Transparency
- 2 Resilient & Responsible Supply Chain

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 | Negative 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 main entity Telenet group, unless stated otherwise.

Telenet Code of Conduct
Last updated in 2023, 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. A similar policy has been adopted by our Eltrona, Play Media and WYRE entities. For more information, please refer to the *Responsible Employer* section on **page 42** 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 Telenet group employees. 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.

[Telenet Anti-Corruption Policy](#)



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.

This Anti-Corruption Policy also includes specific guidelines on how to avoid conflicts of interest and incorporates a dedicated **Gifts and Hospitality Policy**. Last updated in 2024, this policy 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.
- **Information Barriers 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 information barrier rules to prevent commercially sensitive information from being used to determine our future market position.
- **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.
- **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](#)

[Whistleblower Policy](#)

Reporting compliance-related incidents

First published in 2023 and further refined in 2024, the **Whistleblower Policy** 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 45](#) of this report.

Violations to 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.

[Liberty Global/Telenet Compliance & Ethics Portal](#)

Complaints can also be reported directly to the Telenet Risk & Compliance team that is in charge of treating all complaints in the strictest confidence. Measures are taken and corrective actions implemented if and when needed.

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 main entity Telenet group, unless stated otherwise.

DRIVING THE ADOPTION OF CODES OF CONDUCT AND POLICIES THROUGH TRAINING

Telenet group annually organizes online compliance training sessions for our entire workforce:

| COMPLIANCE TRAININGS | COMPLETION RATE TELENET GROUP (PERCENTAGE OF TOTAL WORKFORCE) | | |
|--|---|--------|--------|
| | 2023 | 2024 | 2025 |
| TRAINING | | | |
| Privacy | 96.40% | 97.20% | 99.10% |
| Code of Conduct | 96.70% | 97.08% | 99.70% |
| Anti-corruption (biennial from 2024 onwards) | 96.30% | 97.96% | -- |
| Cybersecurity | 98.10% | 97.08% | 99.00% |
| Spend/Procurement (biennial) | -- | 97.40% | -- |
| Competition Law | -- | 82.31% | 80.34% |

 RESPONSIBLE BUSINESS PRACTICES

INCREASING THE INTERNAL AWARENESS ON SUSTAINABILITY MATTERS

In 2025, we launched a **mandatory sustainability elearning program** to strengthen internal awareness of ESG related policies and to encourage the adoption of more sustainable business practices across the organization. This training is applicable to the entire workforce of Telenet group and mandatory for all new starters.

The online training places a strong emphasis on our carbon emission reduction plans and circular business practices, providing concrete guidance on how employees can actively contribute to our environmental ambitions. In addition, the program reaffirms our commitment to diversity, equity and inclusion, highlights the importance of employee well-being, and offers an overview of our digital progress initiatives, including the volunteering opportunities available to our people.

| 2025 SUSTAINABILITY TRAINING | COMPLETION RATE – TELENET GROUP (PERCENTAGE OF TOTAL WORKFORCE) |
|------------------------------|--|
| eLearning course on ESG | 88.7% |

1.5 Metrics and targets

We did not 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 2026 to reflect the insights of our 2025 double materiality assessment. Targets on governance topics will be set as part of this process.

| BUSINESS ETHICS & TRANSPARENCY <i>(Scope: Telenet group, unless stated otherwise)</i> | 2023 | 2024 | 2025 |
|---|------|------|------|
| Number of breaches of the Telenet Code of Conduct | 75 | 77 | 68 |
| Percentage of operational sites for which an internal audit/risk assessment concerning business ethics has been conducted | 100% | 100% | 100% |
| Human rights incidents ⁽ⁱ⁾ | -- | 0 | 0 |

⁽ⁱ⁾ Scope: Telenet group, Play Media and WYRE added in 2024; Eltrona added in 2025



| BUSINESS ETHICS & TRANSPARENCY <i>(Scope: Telenet group, unless stated otherwise)</i> | 2023 | 2024 | 2025 |
|---|---|--|--|
| Anti-corruption⁽ⁱⁱ⁾ | | | |
| a) Total number of confirmed incidents of corruption | 0 | 0 | 0 |
| b) Public legal cases regarding corruption brought against the organization or our employees during the reporting period | 0 | 0 | 0 |
| Anti-competitive behavior | | | |
| Legal actions over anti-competitive behavior, antitrust or monopoly practices | 1 | 2 | 1 ⁽ⁱⁱⁱ⁾ |
| Whistleblower & Compliance reporting | | | |
| a) Total number of incidents reported through our whistleblower and compliance mailbox | -- | 11, out of which 4 whistleblower cases | 14, out of which 2 whistleblower cases |
| b) Total number of incidents with a confirmed breach of the Telenet Code of Conduct, resulting in disciplinary action against employees | -- | 6 | 12 |
| c) Total number of employees dismissed following reported compliance incidents | -- | 1 | 4 |
| Public policy – Political contributions | | | |
| 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 | Telenet does not make political contributions | Telenet does not make political contributions |
| Total corporate membership contributions to trade associations | €591,341 | €571,000 | €489,781 |
| Highest trade association fees paid | Agoria: €277,391 VOKA: €73,580 Giga Europe: €60,000 | Agoria: €288,000 VOKA: €77,000 GSMA: €36,000 | Agoria: €308,699 VOKA: €79,191 GSMA: €29,184 |

⁽ⁱⁱ⁾ Scope: Telenet group, Play Media and WYRE added in 2024; Eltrona added in 2025

⁽ⁱⁱⁱ⁾ 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 BCA held a public consultation on the commitments submitted by Proximus/Fiberklaar and Telenet/WYRE from 15 October 2025 until 21 November 2025. The investigation is still ongoing.

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 1,335 direct suppliers every year, spending up to €1.4 billion in procurement and supply chain annually (i). Procurement spend data cover both Telenet group and WYRE. Our top 100 supplier companies represent 84 percent of our procurement spend (reference period Jan. 1 – Dec. 31, 2025). 72 percent of our suppliers are local and based in Belgium.

We proactively address the material issue of **Resilient & Responsible Supply Chain** by setting clear expectations to our strategic business partners and suppliers as it comes to anchoring sustainability in their business practices. The policies mentioned below apply to our main entity Telenet group, unless stated otherwise.

| | | |
|---|---|---|
| <p>Promoting sustainable supplier operations</p> | <p>Telenet Supplier Code of Conduct</p> <p>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. In addition, business partners and suppliers have an important environmental impact. We reward partners and suppliers who strive for sustainable operations by reducing their carbon emissions and adopting circular business practices.</p> <p>All Telenet group suppliers must comply with our Anti-Corruption Policy and Supplier Code of Conduct.</p> <p>Reviewed and updated in 2025, the Telenet Supplier Code of Conduct sets out elaborate supplier obligations in relation to social, environmental, and ethical compliance, in line with existing EU and Belgian legislation. It covers:</p> <ul style="list-style-type: none"> (i) environmental standards for suppliers' activities, products and services, with a key focus on climate change mitigation, energy efficiency, circular economy, waste management and biodiversity; (ii) fundamental human rights; (iii) working conditions and adherence to international labor practices and standards; (iv) health and safety at work; (v) business ethics; | <p>Telenet Supplier Code of Conduct</p> <p>Telenet Anti-Corruption Policy</p> |
|---|---|---|

- (vi) diversity, equity and inclusion principles and anti-discrimination policies;
- (vii) privacy, data and information security guidelines.

The Supplier Code of Conduct also provides clear 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**.

[Liberty Global/
Telenet Compliance
& Ethics Portal](#)



As part of their contractual relation with Telenet group, 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
Procurement
Responsible Supplier
Code of Conduct](#)



Stimulating suppliers to increase environmental responsibility

In 2025, we launched the **Climate Action & Energy Charter for Telenet group and WYRE**. This voluntary initiative engages the Top 200 suppliers of both entities, encouraging them to integrate environmentally sustainable business practices and to collaborate on environmental target setting, carbon emissions reduction, and transparent environmental reporting.

[Climate Action
& Energy Charter
for Telenet group](#)



By signing the charter, participating suppliers demonstrate a shared commitment to:

- (i) **Climate change mitigation**, through the establishment of near-term emission reduction targets for 2030, the ambition to achieve Net Zero emissions by 2040, and the development of a carbon transition roadmap;
- (ii) **Climate change adaptation**, by identifying and addressing climate-related risks associated with products and services provided to Telenet group and/or WYRE, supported by targeted action plans;

[Climate Action
& Energy Charter
for WYRE](#)



- (iii) **Energy management**, by reducing overall energy consumption of supplied products and services and by defining measurable energy efficiency objectives;
- (iv) **Transparency**, through the annual disclosure of carbon inventories, emissions targets, and progress against these targets.

Launched in the summer of 2025, the charter was shared with 175 suppliers and business partners of Telenet group and WYRE and has already been signed by 103 suppliers.

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 main entity Telenet group, unless stated otherwise.

ASSESSING, MONITORING AND MANAGING RISKS IN OUR SUPPLY CHAIN AND ALONG THE SUPPLIER LIFECYCLE

To ensure regulatory compliance and protect our corporate reputation, we are strengthening our supplier risk governance through the implementation of a third-party risk management platform. This platform enables end-to-end supplier risk screening across all business domains and throughout the entire supplier lifecycle,

covering operational, reputational, compliance, and ESG-related risks. It allows for proactive monitoring of identified risks and the systematic follow-up of mitigation actions. All risks and corrective measures are centrally documented, from supplier onboarding through to contract termination.

SHARPENING THE SELECTION AND ONBOARDING PROCEDURE FOR NEW SUPPLIERS

In 2025, we further reinforced our supplier selection process by introducing mandatory ESG criteria in all RFI, RFP, and tender procedures. Prospective suppliers are assessed through a standardized ESG questionnaire evaluating social and governance compliance as well as environmental readiness with a key focus on carbon emission intensity and reduction commitments. The weighting of ESG criteria in the overall supplier evaluation has been increased to a minimum of 15 percent, reflecting the growing importance of sustainable business practices within our supply chain.

From 2026 onwards, all new supplier contracts will include dedicated environmental terms. These terms set stricter requirements for carbon emission reduction target setting, management, and reporting. Suppliers are also expected to proactively inform us of product or service developments that may result in lower carbon emissions or improved environmental performance. Where suppliers fail to meet these environmental requirements, we reserve the right to reduce sourcing volumes or to seek alternative suppliers. Our objective is to include these environmental terms in 100 percent of new contracts and in 70 percent of contract renewals.

TAKING A SHARED COMMITMENT WITH SUPPLIERS ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We expect our suppliers and business partners to take responsibility for their ESG performance, with a particular focus on environmental sustainability. Given that suppliers account for approximately 70 percent of our total carbon footprint, supplier engagement is a critical lever in achieving our climate ambitions. Our supplier engagement follows a staged approach:

- **All suppliers** are required to comply with the Telenet Supplier Code of Conduct, our Anti-corruption Policy, and the Liberty Global Procurement Responsible Supplier Code of Conduct. From 2026, all contractual agreements will also include dedicated environmental terms.
- We actively engage with our **Top 200 suppliers** (annual spend exceeding €1 million)

to assess their commitment to ESG and their environmental performance. By signing the Climate Action & Energy Charter, these suppliers commit to carbon emission reductions and transparent environmental reporting. During the spring of 2025, we conducted an environmental survey among the Top 200 suppliers to assess their footprint, targets, and action plans. Suppliers were categorized according to their environmental maturity based on the results – 44 percent demonstrated a high maturity level, while 31 percent showed significant gaps. Corrective action plans were defined accordingly, and we outlined targeted follow-up actions for 73 suppliers in 2025.

- We maintain strategic partnerships with our **Top 15 business partners**, with whom we develop joint ESG roadmaps and action plans

through structured, one-to-one engagements. These roadmaps include near-term emission reduction targets and collaborative initiatives aimed at reducing emissions in products purchased and services delivered. In 2025, climate action roadmaps were defined with Ericsson, NedCeed, Unit T, and Wavemaker. Operational improvements were also achieved in collaboration with our logistics partners, such as the reduction of CPE deliveries to retail shops by GLS from twice to once a week.

To further support our sustainability strategy, we introduced a **Preferred Supplier List**, comprising suppliers that have formally committed to the Climate Action & Energy Charter and whose carbon emission intensity and reduction plans and environmental performance aligns with our expectations. At the end of 2025, this list included 37 suppliers. These preferred partners are actively promoted internally to increase their positive impact across our value chain.

BUILDING AN ENGAGED SUPPLIER COMMUNITY THROUGH TRAINING AND EVENTS

To foster a committed and informed supplier community, we organize sustainability-focused supplier events aimed at sharing best practices, inspiring action, and facilitating dialog between suppliers and Telenet group and WYRE representatives.

The first Supplier Sustainability Event, held in the fall of 2025, brought together 16 suppliers and focused on carbon emission reduction across our value chain through expert talks, business presentations, and networking opportunities. Similar ESG-themed events are planned for the future.

ONBOARDING OUR SUPPLY CHAIN AND PROCUREMENT TEAM AND BUSINESS LEADERS ON ESG

Internally, we support the integration of sustainability into procurement and supply chain practices through regular training sessions for the Supply Chain and Procurement team and the business leaders who oversee our supplier contracts. These trainings provide practical tools to engage suppliers on ESG commitments, covering sustainable business principles, ESG risk management across our value chain, and responsible supplier selection, onboarding, and contract management. Particular emphasis is placed on environmental responsibility and supplier contributions to our climate targets.

In 2025, 100 percent of the buyers and supply chain improvement managers have received sustainable procurement training.

As part of our annual company objectives, the Supply Chain and Procurement team adopted a dedicated ESG target in 2025 focused on reducing carbon emissions across our supply chain. This target was successfully achieved and has been renewed for 2026. It is supported by individual ESG-related objectives for relevant roles within the team, including buyers and supply chain improvement managers. Progress made against this carbon emission reduction target is discussed during annual performance reviews.

ASSESSING THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE 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 2025, 80 suppliers out of the Top 200 suppliers list were screened on their ESG performance.

In the event of a weak EcoVadis performance or non-compliance with the assessment, Telenet group engages with suppliers on corrective action plans. In 2025, 72 screened suppliers revealed potential risks on environmental or social performance criteria.

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

As a telecommunications, media, and entertainment company, we are also a key supplier to large corporate customers. To assess and demonstrate our sustainability performance, we participate in the **EcoVadis assessment** annually, a widely recognized evaluation of environmental, social, and governance practices. We have been engaged in the EcoVadis assessment process for more than ten years.

all assessed companies decreased from the 99th percentile to the 92nd percentile, resulting in a Silver medal. While this represents a strong performance, this marks a decrease compared to the previous reporting year, in which we scored 82 percent and were awarded a Platinum medal.

The assessment identified two important gaps:
 (i) the absence of certain environmental and social certifications;
 (ii) limited validity of our Sustainable Procurement reporting.

In 2025, Telenet achieved an overall EcoVadis score of 76 percent. Our percentile ranking across

| EcoVadis | 2023 | 2024 | 2025 |
|-------------------------|-------------------|-------------------|-------------------|
| Environment | 80 percent | 90 percent | 77 percent |
| Labor & Human Rights | 80 percent | 80 percent | 74 percent |
| Ethics | 70 percent | 70 percent | 79 percent |
| Sustainable Procurement | 80 percent | 80 percent | 77 percent |
| Overall score | 79 percent | 82 percent | 76 percent |

EcoVadis commended us for showing leadership in carbon management.

2.5 Metrics and targets

We did not 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 2026 to reflect the insights of our 2025 double materiality assessment. Targets on governance topics will be set as part of this process.

RESILIENT & RESPONSIBLE SUPPLY CHAIN
 (Scope: Telenet group, unless stated otherwise)

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Procurement practices | | | |
| Percentage of the procurement budget used to buy products and services from local suppliers based in Belgium | 74% | 75% | 79% |
| Supplier Code of Conduct acceptance (NEW) | | | |
| Percentage of all suppliers who have accepted and signed the Supplier Code of Conduct | -- | -- | 64% |
| Climate Action & Energy Charter acceptance (NEW) | | | |
| Number of Top 200 suppliers from Telenet group and WYRE who have signed the Climate Action & Energy Charter | -- | -- | 103 |
| ESG assessment as part of tender process (NEW) | | | |
| Number of RFI, RFP and tenders that included an ESG questionnaire (as from July 2025 onwards) | -- | -- | 14 |
| Preferred supplier list (NEW) | | | |
| Number of Top 200 suppliers demonstrating ESG maturity that were added to our Preferred Supplier list | -- | -- | 37 |
| Supplier Social & Environmental assessment (EcoVadis) | | | |
| a) Percentage of new suppliers screened using social and environmental criteria | 0% | 2% | 11% |
| b) Number of suppliers assessed for social and environmental impacts | 55 | 79 | 80 |
| c) Percentage of targeted Top 200 suppliers that have gone through and ESG assessment (NEW) | -- | -- | 40% |
| d) Percentage of Top 200 suppliers identified as having significant actual and potential negative social & environmental impacts, with whom corrective actions have been agreed (NEW) | -- | -- | 36% |
| e) Percentage of suppliers identified as having significant actual and potential negative social & environmental impacts, with whom contracts have been terminated | 0% | 0% | 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 2025 (January 1 - December 31, 2025).

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**. Where “Telenet”, “we”, “us”, “the company”, “the corporation”, “the group”, 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 Masters of Madness BV (no operational control)
- 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, Play Media and Eltrona. 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). Where available, information and data are provided for the following majority-owned entities: WYRE, Play Media and Eltrona. 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 policy is to include any subsidiaries that have been part of the group for at least six months during the reporting year.

(i) On December 30, 2025, Telenet sold its entire stake in Caviar group. The environmental and social performance of Caviar is still incorporated in the present Telenet Sustainability Report 2025.

The scope of the data included in this report remains unchanged compared with the 2024 non-financial report, with no registered impact from mergers and acquisitions or divestments⁽ⁱ⁾.

Commitment to transparent reporting

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 our performance related to each of the defined material aspects and provides us with the opportunity to continuously improve our processes, policies and results.

Telenet’s reporting of non-financial information is as important as financial information reporting, and we are consequently working to increase the scope of 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 this sustainability report is still prepared with reference to the **Global Reporting Initiative (GRI)** standards (please refer to [pages 99 and 100](#) of this report), the ESG performance data included in this report are already – as much as possible – aligned to the reporting requirements of the EU’s Corporate Sustainability Reporting Directive (**CSRD**).

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 16 to 18](#) 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 15](#) of this report.
- We have determined the material issues that define our environmental, social and governance strategy. For the outcomes of our **2023 double materiality assessment**, please refer to [pages 18 to 22](#) of this report.

Significant changes and restatements

Telenet Group Holding NV/SA is part of Liberty Global Ltd. 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, 2023, 2024). For a detailed overview of these restatements, please refer to the **environmental and social performance tables** on [pages 94 to 97](#) 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.

Telenet Group Holding NV/SA has engaged KPMG Belgium to perform limited assurance on

- its Scope 1, Scope 2 and Scope 3 performance for 2025;
- 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-approved carbon reduction 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 104 to 106](#) of this report.

Contact

Financial information

Rob Goyens – rob.goyens@telenetgroup.be

Sustainability information

Ineke Rampart – ineke.rampart@telenetgroup.be

Telenet’s reporting methodology

All environmental and social data relate to the period from January 1 to December 31, 2025 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, the latest available and applicable emission factors are sourced from the USA EPA (2025), the IPCC Sixth Assessment Report, the USA EPA EEIO v.1.4.0, CDP supplier emission factors (2025), supplier environmental reports, AIB (2024) and the IEA (2025). Scope 2 location-based emission factors are sourced from the IEA (2025).

Market-based emissions are calculated using supplier-specific emission factors, and wherever available the relevant AIB Residual Mix factors (2024).

During the reporting process, an estimation methodology was applied for a limited number of entities based on materiality considerations. Where 2025 primary data was not available, estimated emissions were calculated by taking each entity's 2024 emissions normalizing them against 2024 revenue to derive an emission-intensity factor, and scaling this factor using 2025 revenue. This approach was applied to the Woestijnvis, Caviar, Connectify and The Park entities, which together account for less than 4 percent of the total emissions footprint

of Telenet. The proportion of emissions based on estimates remains limited, representing approximately 14 percent of Scope 1 emissions, 1.2 percent of Scope 2 location-based emissions and 1.5 percent of Scope 3 market-based emissions, ensuring that the overall emissions footprint is largely based on measured data.

Carbon offsets are reported separately and are not included in our CO₂ inventory 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, (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 extrapolating natural gas consumption from annual meter readings and estimating stationary combustion from visual checks and tank top-ups.
- **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 of 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 (Indirect):** All categories of the GHG-protocol are included in the CO₂ 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 to constantly improve 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 data availability. When high-quality or complete data sets are unavailable, we may use proxy data derived from similar

activities or a similar business context that we deem 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 hybrid method (a combination of product-level, supplier-specific and spend-based methodologies) was applied in 2025. Each purchased product or capital good was categorised and matched to the relevant methodology based on data availability and data quality. Non-emissive spend (taxes, staff remuneration, etc.) and intra-company spend were 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 conducted by Telenet Group Holding NV/SA 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/eco-mode) as shown by lab tests or based on data provided by the suppliers. The average energy consumption per customer is calculated using the average consumption profile derived from Liberty Global's field tests 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 CO₂ 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 | 2025 |
|---|---|--------------------|--------------------|--------------------|--------------------|
| Base Year | | | | | |
| Energy consumption | | | | | |
| Liquid and gaseous fuels (i) | | | | | |
| Diesel | kWh | 18,276,387 | 17,271,770 | 11,962,533 | 8,000,093 |
| Gas oil | kWh | 117,791 | 31,794 | 0 | 27,525 |
| Natural gas | kWh | 4,744,628 | 4,777,835 | 5,309,349 | 4,265,514 |
| Petrol | kWh | 8,728,618 | 10,449,767 | 9,238,294 | 7,249,389 |
| HVO | kWh | 11,917 | 202,006 | 187,929 | 168,372 |
| Others | kWh | 0 | 0 | 1,126 | 3,950 |
| Total | kWh | 31,879,341 | 32,733,172 | 26,699,231 | 19,714,843 |
| Electricity, heating and cooling | | | | | |
| Electricity – Telenet owned contracts (Scope 2) | kWh | 167,375,650 | 175,697,462 | 180,966,435 | 193,535,827 |
| Electricity – Onsite renewables (Scope 2) | kWh | 130,796 | 107,833 | 332,589 | 383,407 |
| Electricity – Third party contracts (Scope 3.8) | kWh | 8,170,538 | 9,444,619 | 15,036,870 | 16,916,060 |
| Heating and cooling | kWh | N/A | N/A | N/A | 3,861 |
| Total | kWh | 175,676,984 | 185,249,914 | 196,335,895 | 210,839,155 |
| Electricity sold | kWh | 1,574 | 5,742 | 6,402 | 2,624 |
| Total energy consumption | | 207,556,325 | 217,983,086 | 223,035,126 | 230,553,998 |
| Energy intensity | | | | | |
| Electricity intensity | kWh of electricity / terabyte of data usage | 27.6 | 25.9 | 25.1 | 24.1 |
| Electricity generated from onsite renewables | kWh | 132,370 | 113,575 | 338,991 | 386,031 |

GHG EMISSIONS TELENET GROUP HOLDING

| GHG Emissions – SBTi target (ii) | 2022 | 2023 | 2024 | 2025 | |
|--|------------------------------------|----------------|----------------|----------------|----------------|
| Scope 1 emissions | Metric tons CO ₂ e | 9,203 | 8,072 | 6,363 | 4,649 |
| Scope 2 market-based emissions (iii) | Metric tons CO ₂ e | 1,147 | 27 | 2 | 117 |
| Scope 3 market-based emissions (iii) (iv) (v) (vi) (vii) | Metric tons CO ₂ e | 407,939 | 371,184 | 306,030 | 291,346 |
| S3-1 Purchased goods and services (iv) (v) | Metric tons CO ₂ e | 204,067 | 185,765 | 134,145 | 137,265 |
| S3-2 Capital goods (v) | Metric tons CO ₂ e | 58,087 | 54,786 | 26,648 | 32,120 |
| S3-3 Fuel and other energy related activities (vi) | Metric tons CO ₂ e | 8,624 | 7,009 | 9,559 | 8,773 |
| S3-4 Upstream transport and distribution (iv) (v) | Metric tons CO ₂ e | 8,877 | 10,202 | 3,660 | 872 |
| S3-5 Waste generated in operations | Metric tons CO ₂ e | 24 | 22 | 63 | 358 |
| S3-6 Business travel | Metric tons CO ₂ e | 2,239 | 3,651 | 4,120 | 3,260 |
| S3-7 Commuting and Teleworking | Metric tons CO ₂ e | 1,602 | 2,039 | 1,431 | 2,146 |
| S3-8 Upstream leased assets (iii) (vi) | Metric tons CO ₂ e | 1,873 | 1,577 | 2,849 | 3,221 |
| S3-9 Downstream transport and distribution (iv) (v) | Metric tons CO ₂ e | 1,209 | 1,383 | 0 | 1,507 |
| S3-11 Use of sold products (vi) | Metric tons CO ₂ e | 11,717 | 9,854 | 13,397 | 9,642 |
| S3-12 End of life treatment of sold products | Metric tons CO ₂ e | 13 | 21 | 29 | 16 |
| S3-13 Downstream leased assets (vi) (vii) | Metric tons CO ₂ e | 104,345 | 84,731 | 100,344 | 79,936 |
| S3-15 Investments | Metric tons CO ₂ e | 5,262 | 10,144 | 9,784 | 12,230 |
| Total market-based GHG emissions (v) (vi) | Metric tons CO₂e | 418,289 | 379,283 | 312,395 | 296,112 |

| GHG Emissions – incl. Fiber roll-out | 2022 | 2023 | 2024 | 2025 | |
|--|--|----------------|----------------|----------------|----------------|
| Scope 1 emissions | Metric tons CO ₂ e | 9,203 | 8,072 | 6,363 | 4,649* |
| Scope 2 market-based emissions (iii) | Metric tons CO ₂ e | 1,147 | 27 | 2 | 117* |
| Scope 2 location-based emissions (iii) | Metric tons CO ₂ e | 28,030 | 25,180 | 26,719 | 27,317* |
| Scope 3 market-based emissions (iii) (iv) (v) (vi) (vii) (viii) (ix) | Metric tons CO ₂ e | 407,939 | 371,184 | 346,462 | 407,855* |
| Scope 3 location-based emissions (iii) (iv) (v) (vii) | Metric tons CO ₂ e | 406,662 | 369,904 | 334,443 | 412,427* |
| Total market-based GHG emissions | Metric tons CO₂e | 418,289 | 379,283 | 352,827 | 412,620 |
| Total location-based GHG emissions | Metric tons CO₂e | 443,895 | 403,156 | 367,525 | 444,392 |
| Outside-of-scopes GHG emissions | Metric tons CO ₂ e | 3 | 49 | 49 | 47 |
| Carbon credits | Metric tons CO ₂ e | (8,473) | (8,473) | (8,473) | (6,535) |
| | Kgs CO ₂ e / terabyte of data usage | 1.62 | 1.13 | 0.81 | 0.55 |

- (i) Due to system changes, the energy content of fossil fuels was calculated on a Gross CV basis since 2024, as opposed to previous years when Net CV was used.
- (ii) Our SBTi target excludes the fiber network build activities conform to the GHG-protocol. The target was validated by the SBTi.
- (iii) We calculate Scope 2 emissions for electricity consumed through Telenet-controlled contracts. Electricity consumed through third parties (e.g. landlords) are reported in Scope 3.8 Upstream Leased Assets.
- (iv) Due to the spend-based methodology, C3.4 and C3.9 emissions cannot always be separated. In those cases, they are included in C3.1.
- (v) Additional exclusions in relation to non-emissive rent, regulatory fees and intercompany transactions were identified and applied, whereby the 2023 and 2024 emissions were restated to align with the 2025 reported emissions. Intercompany transactions within the Liberty Global group were excluded from the spend-based activity data in calculating the emissions. Please also refer to the Restatement table on page 95 of this report.
- (vi) In 2024, for some categories, location-based instead of market-based emissions were published, which has now been corrected. Please also refer to the Restatement table on page 95 of this report.
- (vii) Significant Scope 3.13 emissions were mistakenly omitted in previous years, which has now been corrected.
- (viii) Scope 3 market-based emissions are published separately for the first time in the full inventory (including Fiber roll-out).
- (ix) For 2022 and 2023, no Scope 3 Market-based emission data is available. Location-based emissions are used as a proxy.
- * This metric is in scope of limited assurance. Please refer to the **Limited Assurance Report as issued by KPMG Belgium on pages 104 to 106 of this report.**

ENVIRONMENTAL PERFORMANCE - RESTATEMENTS

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

| ENVIRONMENTAL PERFORMANCE | GHG EMISSIONS IN METRIC tCO ₂ e | | | | | |
|--|--|----------------|----------------|----------------|----------------|----------------|
| | 2022 | | 2023 | | 2024 | |
| | As reported | As restated | As reported | As restated | As reported | As restated |
| Scope 1 | 9,203 | 9,203 | 8,072 | 8,072 | 6,363 | 6,363 |
| Scope 2 market-based | 1,147 | 1,147 | 27 | 27 | 2 | 2 |
| Scope 2 location-based | 28,030 | 28,030 | 25,180 | 25,180 | 26,719 | 26,719 |
| Scope 3 (i) (ii) (iii) | 395,214 | 407,939 | 377,645 | 371,184 | 303,510 | 306,030 |
| S3-1 Purchased goods and services (i) | 204,067 | 204,067 | 204,981 | 185,765 | 155,134 | 134,145 |
| S3-2 Capital goods (i) | 58,087 | 58,087 | 54,786 | 54,786 | 25,133 | 26,648 |
| S3-3 Fuel and other energy related activities (ii) | 8,624 | 8,624 | 7,009 | 7,009 | 9,206 | 9,559 |
| S3-4 Upstream transport and distribution (i) | 8,877 | 8,877 | 10,202 | 10,202 | 3,673 | 3,660 |
| S3-8 Upstream leased assets (ii) | 1,873 | 1,873 | 1,577 | 1,577 | 2,522 | 2,849 |
| S3-9 Downstream transport and distribution (i) | 1,209 | 1,209 | 1,383 | 1,383 | 1,508 | - |
| S3-11 Use of sold products (ii) | 11,717 | 11,717 | 9,854 | 9,854 | 12,059 | 13,397 |
| S3-13 Downstream leased assets (ii)(iii) | 91,620 | 104,345 | 71,976 | 84,731 | 78,847 | 100,344 |
| S3-Other categories | 9,140 | 9,140 | 15,877 | 15,877 | 15,427 | 15,427 |
| Total Scope 1, 2 & 3 market-based – SBTi target (i) (ii) (iii) | 405,564 | 418,289 | 385,744 | 379,283 | 309,875 | 312,395 |
| Scope 3 market-based – incl. Fiber roll-out (iv) (v) | | 407,939 | | 371,184 | | 346,462 |
| Scope 3 location-based – incl. Fiber roll-out (i) (iii) | 395,214 | 406,662 | 377,645 | 369,904 | 343,942 | 334,443 |
| Total Scope 1, 2 & 3 market-based – incl. Fiber roll-out (iii) (iv) (v) | 405,564 | 418,289 | 385,744 | 379,283 | 350,307 | 352,827 |
| Total Scope 1, 2 & 3 location-based – incl. Fiber roll-out (i) (iii) | 432,447 | 443,895 | 410,897 | 403,156 | 377,024 | 367,525 |

- (i) Additional exclusions in relation to non-emissive rent, regulatory fees and intercompany transactions were identified and applied, whereby the 2023 and 2024 emissions were restated to align with the 2025 reported emissions. Intercompany transactions within the Liberty Global group were excluded from the spend-based activity data in calculating the emissions.
- (ii) In 2024, for some categories, location-based instead of market-based emissions were published, which has now been corrected.
- (iii) In previous years, our WYRE entity downstream leased assets data was mistakenly omitted. These emissions have now been calculated and added.
- (iv) Scope 3 market-based emissions are published separately for the first time in the full inventory (including the fiber roll-out).
- (v) For 2022 and 2023, no Scope 3 market-based emission data is available. Location-based emissions are used as a proxy, complemented with the WYRE downstream leased assets correction. See also note (iii).

ENVIRONMENTAL PERFORMANCE - WASTE MANAGEMENT

| ENVIRONMENTAL PERFORMANCE | METRIC | 2022 | 2023 | 2024 (ii) | 2025 |
|--|--------------------|--------------|--------------|--------------|--------------|
| Hazardous Waste in own operations per disposal method (i) (iii) | | | | | |
| Reuse | Metric tons | 47 | 110 | 181 | 175 |
| Recycling | Metric tons | 1,055 | 1,491 | 1,119 | 432 |
| Incineration | Metric tons | 260 | 162 | - | - |
| Landfill | Metric tons | - | 240 | 23 | - |
| Composting | Metric tons | 6 | 13 | - | - |
| Total hazardous waste | Metric tons | n/a | n/a | 1,323 | 607 |
| Non-hazardous Waste in own operations per disposal method (i) (iii) | | | | | |
| Reuse | Metric tons | | | - | - |
| Recycling | Metric tons | | | 5,526 | 673 |
| Incineration | Metric tons | | | 425 | 237 |
| Landfill | Metric tons | | | 190 | 5 |
| Composting | Metric tons | | | 27 | 20 |
| Total non-hazardous waste | Metric tons | | | 6,168 | 935 |
| Total waste generated | Metric tons | 1,368 | 2,016 | 7,491 | 1,542 |
| Recycling rate | % | 80% | 74% | 89% | 72% |
| Reuse rate | % | 4% | 5% | 2% | 1% |

- (i) For the years 2022 and 2023, we are unable to distinguish between hazardous and non-hazardous waste from the available data. All waste is reported in the hazardous-section.
- (ii) After the implementation of a new data collection system in 2024, we noticed abnormally high waste figures. The 2025 data are back in line with the previous years. We have yet been unable to identify the issue but we will continue to refine our waste data and improve reporting moving forward.
- (iii) Waste generated during home working is not included.

ENVIRONMENTAL PERFORMANCE - EMERGING ENVIRONMENTAL TOPICS

| ENVIRONMENTAL PERFORMANCE | METRIC | 2022 | 2023 | 2024 | 2025 |
|--|----------------------------|---------------|---------------|---------------|---------------|
| Biodiversity & ecosystems | | | | | |
| Impact on biodiversity sensitive areas (i) | % of assets | - | 3.4% | 3.11% | 2.5% (iv) |
| Pollution (ii) | | | | | |
| Water withdrawal by source (iii) | | | | | |
| Municipal water supplies | m3 | 16,059 | 20,798 | 17,686 | 16,844 |
| Other | m3 | 45 | 94 | 97 | 138 |
| Total | m3 | 16,104 | 20,892 | 17,783 | 16,982 |
| Water intensity (iii) | m3 / million € net revenue | - | 7.32 | 6.24 | 5.98 |

- (i) Assets (limited to the mobile network) located inside or intersecting a biodiversity-sensitive area (Natura 2000, Ramsar & Bird Habitat Areas) that exert operational pressure on these ecosystems. As defined by the ESRS E4.
- (ii) Lack of data to track KPI: 1) emissions to soil, water and air of substances of high concentration; 2) microplastics generated. We will identify processes and materials used throughout our value chain, 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.
- (iv) This data point has been recalculated to reflect an improvement in methodology.

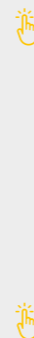
SUMMARY OF THE SOCIAL PERFORMANCE

Scope as from 2024 (i): Telenet group (Telenet BV, Telenet Group, Telenet Retail), Wyre, and Play Media (excluding Native Nation). Starting 2025, Eltrona also included

| SOCIAL PERFORMANCE | METRIC | 2022 | 2023 | 2024 | 2025 |
|--|---|-----------|-----------|-----------|-----------|
| Total community investments (ii) | € | 1,367,219 | 1,596,891 | 2,269,297 | 2,588,176 |
| Total workforce and breakdown by employee category | | | | | |
| Employees | Headcount, year end | 3,521 | 3,557 | 3,689 | 3,592 |
| Employees (iii) | FTE, year end | | | 3,638 | 3,543 |
| Employees - Women (iv) | Headcount, year end | | | 1,430 | 1,363 |
| Employees - Men (iv) | Headcount, year end | | | 2,259 | 2,229 |
| Outsourced employees (v) | Headcount, year end | 3,160 | 2,844 | 2,648 | 3,016 |
| Employees by contract type | | | | | |
| Permanent contracts (vi) | Headcount, year end | 3,446 | 3,523 | 3,650 | 3,564 |
| Permanent contracts - Women (iv),(vi) | Headcount, year end | | | 1,416 | 1,353 |
| Permanent contracts - Men (iv),(vi) | Headcount, year end | | | 2,234 | 2,211 |
| Temporary contracts (vi) | Headcount, year end | 75 | 34 | 39 | 28 |
| Temporary contracts - Women (iv),(vi) | Headcount, year end | | | 14 | 10 |
| Temporary contracts - Men (iv),(vi) | Headcount, year end | | | 25 | 18 |
| Non-guaranteed hours (iv) | Headcount, year end | | | 0 | 0 |
| Employees by contract type | | | | | |
| Full-time | Headcount, year end | 3,283 | 3,332 | 3,439 | 3,341 |
| Full-time - Women (iv) | Headcount, year end | | | 1,238 | 1,177 |
| Full-time - Men (iv) | Headcount, year end | | | 2,201 | 2,164 |
| Part-time | Headcount, year end | 238 | 225 | 250 | 251 |
| Part-time - Women (iv) | Headcount, year end | | | 192 | 186 |
| Part-time - Men (iv) | Headcount, year end | | | 58 | 65 |
| Average age (vii) | | | | | |
| Total | In years | 42 | 40 | 41 | 42 |
| Women | In years | 42 | 39 | 40 | 40 |
| Men | In years | 42 | 41 | 42 | 42 |
| Employees by age group | | | | | |
| Under 30 years old | Headcount, year end | 586 | 568 | 555 | 485 |
| Under 30 years old (iv) | % of total workforce | | | 15 | 14 |
| 30-50 years old | Headcount, year end | 2,216 | 2,198 | 2,254 | 2,192 |
| 30-50 years old (iv) | % of total workforce | | | 61 | 61 |
| over 50 years old | Headcount, year end | 719 | 791 | 880 | 915 |
| over 50 years old (iv) | % of total workforce | | | 24 | 25 |
| Top Management (Senior Management and Executive level) by gender (iv), (viii) | | | | | |
| Women | Headcount, year end | | | 37 | 45 |
| Women | % of total Top Management | | | 28 | 30 |
| Men | Headcount, year end | | | 95 | 104 |
| Men | % of total Top Management | | | 72 | 70 |
| Women in management | | | | | |
| Female share of total workforce | % of total workforce | 38 | 39 | 39 | 38 |
| Females on the board of directors (ix) | % of total board of directors | 36 | 36 | 0 | 0 |
| Women in Executive Management (x) | % of Executive management team | | | 25 | 26 |
| Women in Senior Management positions (x) | % of Senior Management team | | | 29 | 32 |
| Women in Management positions (x) | % of Management team | | | 32 | 33 |
| Women in Non-management positions (x) | % of Non-management team | | | 51 | 47 |
| Females working in STEM-related positions (xi) | % of Product and Technology team | 18 | 17 | 19 | 20 |
| Adequate wages (iv) | | | | | |
| Employees paid adequate wages | % of total workforce | | | 100 | 100 |
| Equal remuneration (xii) | | | | | |
| Non-management level | Ratio of the average female salary and average male salary | 103.3% | 103.2% | 102.4% | 102.4% |
| Management level | Ratio of the average female salary and average male salary | 94.2% | 94.1% | 95.0% | 95.0% |
| Senior Management | Ratio of the average female salary and average male salary | 99.8% | 100.4% | 97.6% | 97.9% |
| Executive level | Ratio of the average female salary and average male salary | 83.2% | 109.9% | 108.1% | 107.8% |
| CEO pay ratio | Ratio of average employee base salary and base salary of the CEO | 20 | 19.57 | 19.55 | 19.55 |
| New employee hires and employee turnover | | | | | |
| New employee hires by age group and gender | | | | | |
| Under 30 years old | Headcount | 189 | 205 | 206 | 154 |
| 30-50 years old | Headcount | 238 | 335 | 206 | 195 |
| over 50 years old | Headcount | 30 | 111 | 31 | 24 |
| Total | Headcount | 457 | 651 | 443 | 373 |
| New hires - female | Headcount | 193 | 254 | 169 | 138 |
| New hires - male | Headcount | 264 | 397 | 274 | 235 |
| Rate of new hires | Rate (%) | 13 | 16 | 12 | 10 |
| Open positions filled by internal candidates | Rate (%) | 26 | 47 | 32 | 45 |
| Employee turnover by age group | | | | | |
| Under 30 years old | Number of leavers | 114 | 107 | 101 | 156 |
| 30-50 years old | Number of leavers | 207 | 292 | 185 | 329 |
| over 50 years old | Number of leavers | 52 | 133 | 47 | 106 |
| Total | Headcount | 373 | 532 | 333 | 591 |
| Employee turnover rate (iv), (xiii) | Number of leavers (average headcount beginning of year and end of year) (%) | | | 9 | 16 |

| SOCIAL PERFORMANCE | METRIC | 2022 | 2023 | 2024 | 2025 |
|---|--|-------|------|-------|-------|
| Social protection against loss of income due to major live events (iv) | | | | | |
| Employees covered by social protection (xiv) | % of total workforce | | | 100 | 100 |
| Persons with disabilities (iv,xv) | | | | | |
| Persons who have long-term physical, mental, intellectual or sensory impairments. | % of total workforce | | | - | - |
| Work-life balance (iv) | | | | | |
| Employees entitled to take family-related leave | % of total workforce | | | 100 | 100 |
| Employees that took family-related leave | % of total workforce | | | 17 | 17 |
| Employees that took family-related leave - women | % of women | | | 22 | 22 |
| Employees that took family-related leave - men | % of men | | | 14 | 14 |
| Employee training | | | | | |
| Average training hours | Hours per FTE | 4.68 | 9.62 | 19.03 | 30.16 |
| Average training hours (iv) | Hours per Headcount, year end | | | 18.77 | 29.75 |
| Average training hours - women (iv) | Hours per Headcount, year end | | | 19.46 | 29.09 |
| Average training hours - men (iv) | Hours per Headcount, year end | | | 18.34 | 30.15 |
| Employees who received skills-related training (xvi) | % of total Headcount, year end | | | 100 | 96 |
| Average training investment | € per FTE | 658 | 888 | 905 | 787 |
| Employees participating in regular performance and career development reviews (xvii) | | | | | |
| Employees that participated (xviii) | % of total Headcount, year end | | | | 94 |
| Employees that participated - women (xviii) | % of women | | | | 91 |
| Employees that participated - men (xviii) | % of men | | | | 96 |
| Proportion of total reviews per employee (xix) | % of total Headcount, year end | | | | 317 |
| Number of reviews in proportion to the agreed number of reviews by the management (xx) | % of agreed reviews by management | | | | 296 |
| Diversity Equity & Inclusion and Wellbeing | | | | | |
| Total number of incidents of discrimination, including harassment (iv) | # | | | 6 | 2 |
| The number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms) (iv) | # | | | 3 | 4 |
| Participation rate of psychological safety training (xxi) | % of employees | | 95.5 | - | 77.1 |
| Participation rate of training on discrimination and harassment in the workplace (part of Code of Conduct training) (xvi) | % of employees | | | 97 | 91 |
| Freedom of Association | | | | | |
| Employees represented by an independent trade union or covered by collective bargaining agreements | % of employees | 98 | 100 | 100 | 100 |
| Employees represented by collective bargaining agreements (iv), (xxii) | % of employees | | | 100 | 97 |
| Employees represented by worker's representation (iv) | % of employees | | | 100 | 100 |
| Agreement with European Works Council (EWC) (iv) | | | | yes | yes |
| Occupational health and safety | | | | | |
| Absentee rate (xxiii) | % of total days scheduled | 10.00 | 9.02 | 9.50 | 8.69 |
| Recordable workplace injuries (xxiv) | # | 40 | 47 | 73 | 60 |
| The rate of workforce recordable work-related accidents (iv) | cases / total hours worked in own workforce * 1,000,000 | | | 13.53 | 11.10 |
| Occupational accidents with temporary incapacity (xxv) | # | 11 | 24 | 34 | 26 |
| Occupational accidents without absence from work (xxv) | # | 9 | 14 | 39 | 34 |
| Accidents to and from work (xxv) | # | 9 | 17 | 25 | 26 |
| Lost days due to occupational work accidents (xxvi) | # | 392 | 470 | 592 | 487 |
| Work-related fatalities | # | 0 | 0 | 0 | 0 |
| Workers covered by an occupational health and safety management system | % of employees | | 100 | 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 | 100 |

- (i) Scope of social performance was extended over the past years, gradually covering more operational entities of Telenet Group Holding. For 2022: Telenet group only (Telenet BV, Telenet Group and Telenet Retail). From 2023: Play Media added. From 2024: WYRE added following carve-out in 2023. From 2025: Eltrona added, unless stated otherwise.
- (ii) Community investments cover in-kind, employee volunteering and financial contributions by Telenet group (2022-2023) and starting 2024 also by Play Media and WYRE. Eltrona was added from 2025. In 2024, recorded community investments by Play Media; in 2025 no recorded community investments by WYRE and Eltrona.
- (iii); (iv) New datapoint added from 2025 onwards. Figures for 2024 have been included in the table.
- (v) The increase in outsourced employees is related to the transfer of customer-facing personnel and IT employees to strategic business partners as referred to on page 51 of this report.
- (vi) Permanent and temporary contract figures (total, men, women) for 2024 have been restated due to incorrect data in the HR system.
- (vii) Figures/percentages before 2024 relate to Telenet BV only.
- (viii) Top management by gender figures for 2024 have been restated: women (37 instead of 95; 28% instead of 72%); men (95 instead of 37; 72% instead of 28%).
- (ix) The Board of Directors of Telenet Group Holding NV/SA was dissolved in October 2023, following the 100% take-over by Liberty Global. Currently only an administrative board in place composed of 4 male directors.
- (x) New datapoint added from 2024 onwards providing more granularity.
- (xi) Scope 2022: Telenet group, Product and Technology team. Scope as from 2024: Telenet group, Product and Technology team, Network Build team, Technology Strategy team.
- (xii) New gender pay gap calculation methodology adopted as from 2022. Figures only include Telenet group (excluding Telenet Retail) and WYRE.
- (xiii) Increased turnover linked to outsourcing projects as referred to on page 51 of this report.
- (xiv) Employees in Belgium have full protection against loss of income due to major live events. Scope of protection of Eltrona employees in Luxembourg is more limited.
- (xv) Belgium applies strict data protection laws that limit the collection of disability-related information. In compliance with national law, employee disability data are not collected, nor disclosed.
- (xvi) New datapoint added as from 2025. Figures for 2024 and 2025 have been added. The 2025 datapoint excludes Eltrona.
- (xvii) New datapoint added as from 2025.
- (xviii) No performance rating for 100% of our workforce as we do not assign an official rating to employees who have been employed for less than three months during the performance year. By not yet evaluating new employees, premature judgments and bias are avoided, and the quality and reliability of performance ratings is safeguarded.
- (xix) Total number of reviews related to the performance appraisal process, comparative ranking appraisal, multidimensional performance appraisal, management by objective performance appraisal/employees headcount year end. The 2025 datapoint of 317% indicates an employee had on average 3.17 reviews.
- (xx) The agreed number of reviews by the management can vary between entities. The calculation is based on the total number of reviews / (employees headcount year end * number of agreed reviews per employee).
- (xxi) No psychological safety training held in 2024.
- (xxii) Lower collective bargaining agreement data for 2025 caused by Eltrona (Luxembourg) not having collective bargaining agreements.
- (xxiii) Absence rates due to sickness and occupational accidents.
- (xxiv) Number of workplace injuries has increased in the post COVID era due to the return to normal office work, more commuting and more team events. As from, first-aid cases are included in workplace injuries. The 2023 datapoint has been restated from 38 to 47.
- (xxv) Figures before 2024 exclude Play Media.
- (xxvi) 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.

Telenet Group Holding NV/SA will be subject to the new EU corporate sustainability reporting requirements as of January 1, 2027, with a first CSRD-compliant report to be published in 2028.

We are still in the process of performing an eligibility and alignment assessment of our economic activities in accordance with 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 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).

Telenet's GRI Content Index 2025

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 cited in this GRI content index for the period January 01 to December 31, 2025 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 91 |
| | 2-3 Reporting period | page 91 |
| | 2-4 Restatements of information | pages 92, 95, 97 |
| | 2-5 External assurance | page 92 |
| | 2-6 Activities, value chain and other business relationships | pages 10-11 |
| | 2-7 Employees | page 96 |
| | 2-8 Workers who are not employees | page 96 |
| | 2-9 Governance structure and composition | pages 11-12 |
| | 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 | pages 13, 46 |
| | 2-21 Annual total compensation ratio | page 96 |
| | 2-22 Statement on sustainable development strategy | pages 4-5 |
| | 2-23 Policy commitments | pages 30, 42-45, 56-57, 62-65, 68-69, 74-77, 81-83 |
| | 2-24 Embedding policy commitments | pages 31-33, 46-52, 57-59, 66, 69-70, 77-78, 83-86 |
| | 2-26 Mechanisms for seeking advice and raising concerns | pages 45, 77, 82 |
| | 2-27 Compliance with laws and regulations | pages 73-79 |
| | 2-28 Membership associations | pages 17, 79 |
| | 2-29 Approach to stakeholder engagement | pages 16-18 |
| | 2-30 Collective bargaining agreements | pages 47, 97 |

| GRI Standard | Disclosure | Location |
|---|---|---------------------------------------|
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | pages 18-22 |
| | 3-2 List of material topics | page 22 |
| | 3-3 Management of material topics | All performance chapters, pages 26-87 |
| GRI 204: Procurement Practices 2016 | 204-1 Proportion of spending on local suppliers | page 81 |
| GRI 205: Anti-corruption 2016 | 205-2 Communication and training about anti-corruption policies and procedures | page 77 |
| | 205-3 Confirmed incidents of corruption and actions taken | page 79 |
| GRI 206: Anti-competitive Behavior 2016 | 206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices | page 79 |
| GRI 301: Materials 2016 | 301-3 Reclaimed products and their packaging materials | page 71 |
| GRI 302: Energy 2016 | 302-1 Energy consumption within the organization | page 94 |
| | 302-3 Energy intensity | page 94 |
| | 302-5 Reductions in energy requirements of products and services | page 94 |
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG Emissions | page 94 |
| | 305-2 Energy Indirect (Scope 2) GHG Emissions | page 94 |
| | 305-3 Other Indirect (Scope 3) GHG Emissions | page 94 |
| | 305-4 GHG emissions intensity | page 94 |
| GRI 306: Waste 2020 | 306-3 Waste generated | page 95 |
| | 306-4 Waste diverted from disposal | page 95 |
| GRI 308: Supplier Environmental Assessment 2016 | 308-2 Negative environmental impacts in the supply chain and actions taken | page 87 |
| GRI 401: Employment 2016 | 401-1 New employee hires and employee turnover | page 96 |
| GRI 402: Labor / Management Relations 2016 | 402-1 Minimum notice periods regarding operational changes | page 47 |
| RI 403: Occupational Health and Safety 2018 | 403-4 Worker participation, consultation, and communication on occupational health and safety | page 47 |
| | 403-8 Workers covered by an occupational health and safety management system | page 97 |
| | 403-9 Work-related injuries | page 97 |
| GRI 404: Training and Education 2016 | 404-1 Average hours of training per year per employee | page 97 |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | page 97 |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | page 96 |
| | 405-2 Ratio of basic salary and remuneration of women to men | page 53, 96 |
| 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 55-60 |
| GRI 414: Supplier Social Assessment 2016 | 414-2 Negative social impacts in the supply chain and actions taken | page 87 |
| GRI 415: Public Policy 2016 | 415-1 Political contributions | page 79 |
| GRI 416: Customer Health and Safety 2016 | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | page 71 |
| | 417-2 Incidents of non-compliance concerning product and service information and labeling | page 71 |
| GRI 417: Marketing and Labeling 2016 | 417-3 Incidents of non-compliance concerning marketing communications | page 71 |
| | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | page 66 |

Telenet's contribution to the United Nations Sustainable Development Goals

Telenet is committed to contribute towards achieving the UN's Sustainable Development Goals (SDGs) by 2030. We have identified 7 SDGs particularly in line with the company strategic and sustainable priorities.



SDG 4: Quality Education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Telenet's contribution – Telenet helps strengthen the basic digital competencies and 21st century skills of children, teenagers and young adults through training and coaching programs, preparing them for employment and entrepreneurship. For more information about our progress made in 2025, please refer to section *Digital Access & Inclusion* on [pages 55 to 60](#) of this report.

Related target – Accelerate 150,000 people and businesses in the digital age by 2030.

SDG 5: Gender equality

Achieve gender equality and empower all women and girls.

Telenet's contribution – Telenet is committed to build a work environment that recognizes the power of diversity and fosters inclusion and belonging, with a key focus on gender equality. For more information about our progress made in 2025, please refer to section *Empowerment, Diversity, Equity & Inclusion* on [pages 38 to 53](#) of this report.

Related target – Be recognized internally and externally as an inclusive and purpose-driven organization.

SDG 8: Decent Work and Economic Growth

Promote sustained inclusive and sustainable economic growth, full and productive employment and decent work for all.

Telenet's contribution – Telenet is an important player in the Belgian economy. We stimulate growth by providing competitive and innovative products and services to our customers and by investing in a future-proof fixed and mobile network. We create jobs in our own company, invest in the long-term employability of our employees and help entrepreneurs thrive. As an extension of our responsibility, we also promote decent working conditions in our supply chain, through open dialog with our business partners and the implementation of our Supplier Code of Conduct. For more information about our progress made in 2025, please refer to sections *Empowerment* ([pages 38 to 53](#) of this report), *Progress* ([pages 55 to 60](#) of this report) and *Resilient and Responsible Supply Chain* ([pages 80 to 87](#) of this report).

Related targets

- Be recognized internally and externally as an inclusive and purpose-driven organization.
- Accelerate 150,000 people and businesses in the digital age by 2030.
- Build a responsible supply chain by setting high governance, social and environmental standards for new as well as existing suppliers.

SDG 9: Industry, Innovation and Infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Telenet's contribution – Telenet is continuously investing in the development of a future-proof fixed and mobile network

and innovative digital solutions, that are a catalyst for economic development and social progress. For more information about our progress made in 2025, please refer to section *Progress* on [pages 55 to 60](#) of this report.

Related target – Accelerate 150,000 people and businesses in the digital age by 2030.

SDG 12: Responsible consumption and production

Ensure sustainable consumption and production patterns.

Telenet's contribution – Telenet promotes the sustainable management and efficient use of natural resources. We maximize and maintain the value of products and materials for as long as possible by allowing for their renewability, remanufacturing and recycling, starting from the design stage. We incentivize our customers to opt for eco-friendly devices and minimize waste throughout our operations, with a key focus on electronic waste. For more information about our progress made in 2025, please refer to section *Environmental Responsibility, Resource Use and Circular Economy* on [pages 26 to 36](#) of this report.

Related target – Reduce the use of resources and adopt circular economy business practices.

SDG 13: Climate action

Take urgent action to combat climate change and its impacts.

Telenet's contribution – Telenet is increasing the resilience of its operations and business activities to the physical and transition impacts of climate change. To mitigate climate change, we have adopted science-based targets which were approved by the SBTi. To achieve those ambitions, we invest in increasing renewable energy procurement, engaging with our suppliers, and improving the energy efficiency of our network infrastructure and products throughout their lifecycle. For more information about our progress made in 2025, please refer to section *Environmental Responsibility, Climate Action & Energy* on [pages 26 to 36](#) of this report.

Related target – Reduce our carbon emissions by adopting science-based targets. For more information on these targets, please refer to [page 34](#) of this report.

SDG 17: Partnerships for the goals

Revitalize the global partnership for sustainable development.

Telenet's contribution – Telenet is pledged to demonstrate a truly open mindset and to become an active and committed member of multiple eco-systems in telecommunications, digital services and media & entertainment that offer a win-win for every partner. We are committed to build structural, long-term partnerships with our suppliers and business partners, government decision makers and societal stakeholders. For more information about our progress made in 2025, please refer to section *Sustainability Strategy, Stakeholder Engagement* ([pages 16-18](#) of this report) and *Resilient and Responsible Supply Chain* ([pages 80-87](#) of this report).

United Nations Global Compact - COP CEO Statement

United Nations Global Compact - COP CEO statement

To our stakeholders,

I am pleased 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 Portier*

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



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 2025 included in Telenet's report 'Telenet Sustainability Report 2025'

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, 2025, listed below and marked with the symbol * in Telenet's report 'Telenet Sustainability Report 2025' (the "Selected Information") has been prepared in accordance with the applied reporting criteria as disclosed in Telenet's report 'Telenet Sustainability Report 2025' (hereafter the "Reporting Criteria").

The Selected Information is described below:

- GHG emissions – incl. Fiber roll-out – Scope 1 emissions 2025 (Metric tons CO₂e)
- GHG emissions – incl. Fiber roll-out – Scope 2 market-based emissions 2025 (Metric tons CO₂e)
- GHG emissions – incl. Fiber roll-out – Scope 2 location-based emissions 2025 (Metric tons CO₂e)
- GHG emissions – incl. Fiber roll-out – Scope 3 market-based emissions 2025 (Metric tons CO₂e)
- GHG emissions – incl. Fiber roll-out – Scope 3 location-based emissions 2025 (Metric tons CO₂e)
- % renewable electricity 2025 (%)

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, 2025 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 Standards Board (IAASB), as adopted in Belgium. Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.



Independent Auditor's Limited Assurance 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.

Restriction on use of our report

Our report is intended solely for the use of Telenet, to whom it is addressed, in connection with the Selected Information as of and for the year ended December 31, 2025 and should not be used for any other purpose. We do not accept or assume and deny any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Responsibilities of the Board of Directors 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



Independent Auditor's Limited Assurance Report

- 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 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 2025';
- 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; and
- 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, May 22, 2026

KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises

Steven Mulkens
Bedrijfsrevisor

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Zetel - Siege:
Luchthaven Brussel Nationaal 1K
B-1930 Zaventem

KPMG Bedrijfsrevisoren - KPMG Réviseurs d'Entreprises BV/SRL
Ondernemingsnummer / Numéro d'entreprise 0419.122.548
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN - BE 95 0018 4771 0358
BIC : GEBABEBB





Corporate Communications
T.+32 (0)15.33.30.00 – www.telenet.be
Responsible editor
Telenet, Rob Goyens
Liersesteenweg 4, B2800 Mechelen