



In motion

Telenet Sustainability Report 2023





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IN MOTION

Foreword by the CEO and Chairman of the Board



Dear customer,
Dear partner,
Dear shareholder,

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

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

Towards an effortless and personalized customer experience

We are on a journey to transform Telenet from the leading broadband, media and entertainment company

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

In 2023, we did not meet this promise, as we were confronted with serious IT system issues when implementing a new, state-of-the-art customer engagement platform. The gradual migration of our 2 million Telenet customers to this new platform did not run smoothly, negatively impacting 1 to 2 percent of our total customer base. Our teams worked relentlessly to solve the system issues and bring the service experience back to the quality levels our customers are used to receiving from Telenet. Today, we are more than ever committed to showing leadership and to winning back the smile and trust of our customers. We aim at offering an effortless, and personalized service experience to our customers, recommending the right action, using the right channel, with the right message, at the right time.

Becoming a national fixed-mobile convergence player

In the years to come, we will further grow our fixed infrastructure and technology play by building the network of the future in Flanders and Brussels through WYRE, the network infrastructure company we launched in July 2023 with Fluvius. Thanks to the wholesale agreements with Orange signed in January 2023, we are ready to further expand our services and become a full-fledged fixed-mobile convergence player in Flanders, Brussels and Wallonia using the power of our three commercial brands Telenet, BASE and TADAAM. Finally, we are accelerating the roll-out of our 5G mobile network across Belgium, with the aim of closing the majority of the investments by 2025.

We also remain determined to continuously surprise and entertain our customers in a fast-moving world, with innovative entertainment experiences. We are continuing our venture in the media and entertainment ecosystem by moving beyond digital TV and achieving growth through Play Media and Streamz, and through investments in local and international content thanks to our production houses Woestijnvis and Caviar and innovative entertainment platforms like The Park. At the same time, the Telenet Business team continues to enrich its services portfolio, going beyond pure connectivity and offering value by adding ICT services to its B2B customers.

Partnerships and strategic alliances remain at the heart of our innovation and value creation journey, continuously strengthening our provision of digital services that make life easier for our customers. On 1 April 2024, we launched Blossom, an innovative all-in-one digital energy solution for the installation of charging stations and smart charging for electric cars. Blossom is built on an ecosystem of high-quality partners like Scoptvision, Optimile and Unit-T.

In order to reach long-term impact and success, we adopt an agile operating model and performance-led culture that fully leverage the commitment and drive of our highly skilled and engaged employees.

Our sustainability program aligns with our purpose and strategic vision

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

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

In the months and years to come, we will further refine and upscale our Sustainability Strategy, bringing it in line with the requirements of the EU Corporate Sustainability Reporting Directive (**CSRD**). More information on our compliance roadmap towards new regulations is included on [page 14](#) of this report.

Telenet has supported the **10 Principles of the United Nations Global Compact** since 2011 and it actively strives towards achieving the **UN Sustainable Development Goals**.

Our sustainability efforts are being recognized

Our contribution to society is demonstrated by our ranking in the annual **EcoVadis** review, an assessment used by large corporate clients wishing to assess the sustainability performance of their suppliers. In 2023, we reconfirmed—for the second year in a row—our **Platinum rating**, with a total score of 79 percent. We did also renew our **B score** in the annual **CDP** assessment, which shows our ongoing commitment to environmental responsibility and climate action.

Always in motion, Always acting in a socially responsible way

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

John Porter
Chief Executive Officer and Chairman of the Board

COMPANY PROFILE

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

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

Under the brand name **BASE**, we provide mobile services, fixed Internet and TV throughout Belgium.

Through our Fixed Wireless Access proposition **TADAAM**, we also offer Internet and video services to both in-footprint and off-footprint customers over 4G and 5G mobile networks.

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-funding infrastructure company, **WYRE**. Within WYRE, we take the next steps toward realizing the data network of the future, accessible to consumers and businesses in urban and rural areas across Flanders and parts of Brussels, based on a combination of hybrid-fiber coaxial (**HFC**) and fiber-optic technology (**Ftth**). WYRE is responsible for developing, maintaining and upgrading this fixed data network with the ambition to provide speeds of 10 Gbps across the entire footprint.



Our values

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

Our key competencies


- ✓ Learning agility
- ✓ Resilience
- ✓ Being servant

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

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

Telenet, a whole-owned subsidiary of Liberty Global

In October 2023, Telenet became a whole-owned subsidiary of **Liberty Global Ltd.**, a world leader in converged video, broadband, and mobile communications, and an investor in cutting-edge infrastructure, content, and technology ventures. Liberty Global empowers people in six countries across Europe to make the most of the digital revolution. After Liberty Global's successful takeover bid, the Telenet shares were delisted from Euronext Brussels.

More information on Telenet Group and its 2023 financial results can be found in the [Financial Annual Report 2023](#). 

SUSTAINABILITY MANAGEMENT APPROACH

1. Introduction

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

Following its delisting, Telenet is no longer subject to the reporting requirements as defined by the Non-Financial Reporting Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 on the disclosure of non-financial and diversity information by certain large undertakings and groups. In this report, however, we continue to voluntarily disclose our non-financial performance for the fiscal year 2023, using the Global Reporting Initiative (GRI) standards.

In parallel, we are in the process of reviewing and honing our environmental, social, and governance (ESG) practices, to bring our sustainability management approach and non-financial reporting practices in line with 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). Telenet will be subject to these new reporting requirements from 1 January 2025, with a first CSRD-compliant report to be published in 2026.

As part of this CSRD-readiness program, we are also upscaling our internal processes and procedures in order to perform 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 and amending Regulation (EU) 2019/2088, also known as the **EU Taxonomy**. More information can be found on [pages 94 to 97](#) of this report.

2. Most Important Trends in 2023-2024

Triple bottom line

We are all part of an interconnected, global system consisting of Society (People), Environment (Planet) and Economy (Progress/Profit). This system can no longer operate in silos. As major worldwide challenges like climate change, poverty, inequality, and injustice are becoming more pressing, stakeholders expect corporations to support meaningful change and lead

across the “3Ps”, by adopting sustainable strategies across their value chain. The growing momentum for sustainability in business is expected to further accelerate in the near future, as corporations upscale their business management and reporting practices, driven by increased pressure from regulators, financial institutions or investors, and customers.

Tech-fueled progress

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

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

The next wave of tech-fueled progress is marked by the growing adoption of artificial intelligence (AI), which is expected to create a major socio-economic shift in the years to come, with increased automation and data-driven decision-making.

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.

Transformative change in climate action

In the relentless pursuit of a sustainable and ecologically balanced future, stakeholders in both society and business are coming together to create transformative change.

From the energy shift away from fossil fuels to the recovery of endangered species, and the global commitment to combat plastic pollution, the collective effort towards positive change is growing.

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 toward affordability and sustainability, causing the re-commerce market to grow exponentially: individuals 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 like introducing rental models or expanding their product catalogue with refurbished devices. In addition, businesses have to rethink their logistics and supply chain processes, substantially reducing e-waste, and adopting more sustainable packaging solutions and reverse logistics business processes.

3. Double Materiality Assessment

As a first step in our readiness plan towards compliance with the EU CSRD, we undertook a double materiality assessment in spring 2023 to identify the ESG issues that are most relevant to our company and our key stakeholders. The analysis took into account the impact that Telenet activities have on the environment and stakeholders (inside-out perspective, or impact materiality) and the impact the environment

and stakeholders have on Telenet business activities (outside-in perspective, or financial materiality). The double materiality assessment focused on the telecom and media activities of the Telenet group and consisted firstly of (i) establishing a concept list of relevant ESG topics and their definition and (ii) selecting and weighting the stakeholders.

DOUBLE MATERIALITY ASSESSMENT – SCOPE

Concept list of topics

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

Type of stakeholder Weight

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

The prioritization of the topics by the identified stakeholders was assessed through interviews with internal and external stakeholders, an analysis of publicly available documents of external stakeholders,

an online survey among residential customers, and a consultation with labor union representatives at Telenet. This led to the following prioritization and interest scores for the topics in the concept 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)

In the next step, an impact assessment was performed using the double materiality principle.

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)

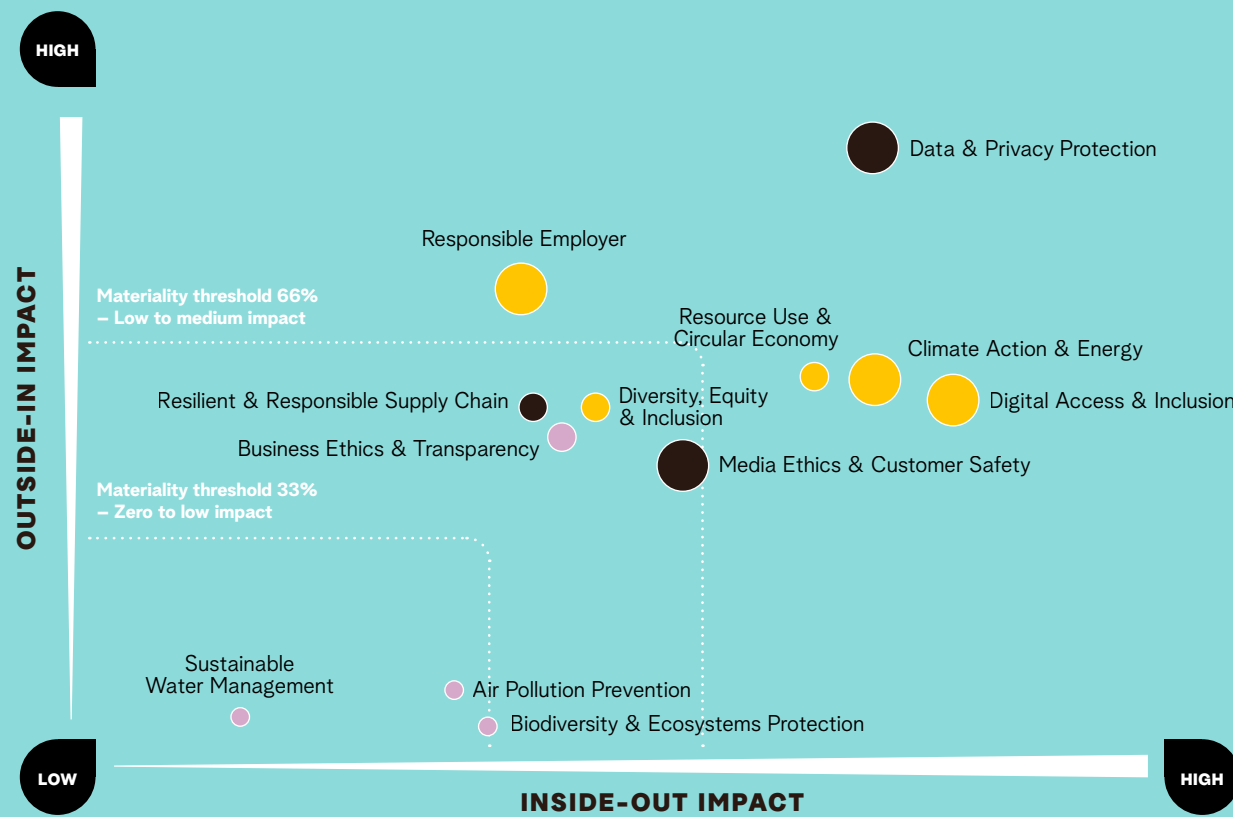
Data & Privacy Protection is the topic with the highest potential financial impact and likelihood for Telenet. The topics of **Responsible Employer** and **Resource Use & Circular Economy** are associated with significant opportunities to differentiate ourselves from competition. Overall, the social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

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

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

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. We will consider them emerging issues. At this stage, we will therefore limit ourselves to monitoring these topics, only disclosing performance against a limited number of KPI.

THE DOUBLE MATERIALITY MATRIX FOR TELENET (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) AIO=66.6%*(MAX inside-out impact – MIN inside-out impact)
 BOI=33.3%*(MAX outside-in impact – MIN outside-in impact) BIO=33.3%*(MAX inside-out impact – MIN inside-out impact)

This new materiality matrix will guide our sustainability action and reporting practices in 2024.

Following the publication of the final European Sustainability Reporting Standards (ESRS) by EFRAG on 31 July 2023, we reviewed our double materiality approach, which resulted in extending the scope of the assessment to business activities outside the

telecommunications and media sectors. This led to the identification of three potential new material topics: **(i) Selling Practices & Product Labeling, (ii) Product Quality & Safety, and (iii) Business Model Resilience.** These new topics will be included in the 2024 update of the double materiality matrix, planned for autumn 2024.

The most important material topics for Telenet, based on the 2023 double materiality matrix

Environmental topics

Climate Action & Energy

Building the resilience of our operations and business activities to the physical and transition impacts of climate change, while reducing their impact on the climate through increased renewable energy procurement and energy efficiency of the network infrastructure and products throughout their life cycle.

Resource Use & Circular Economy

Maximizing and maintaining the value of products, network infrastructure, and materials for as long as possible, by allowing for their renewability, long-life optimal use or re-use, refurbishment, remanufacturing, and recycling starting from the design stage. This material topic also aims to minimize waste throughout our operations, with a key focus on electronic waste.

Social topics

Digital Access & Inclusion

Deploying the necessary infrastructure to provide access to essential services to a greater number of individuals and offering a wide range of IT services and inclusive digital solutions to support the local economy and communities, and the development of businesses.

Media Ethics & Customer Safety

Protecting the mental health of stakeholders in general and younger generations in particular through broadcasting responsible and unbiased content, and the physical health of customers by creating safe technologies and being transparent on potential health and safety issues such as electromagnetic fields.

Diversity, Equity & Inclusion

Promoting the values of diversity, equity, and inclusion at all levels of the organization and beyond by guaranteeing equitable compensation and equal opportunities to all employees, building a workplace free from any form of discrimination and harassment, and ensuring inclusive external communications.

Responsible Employer

Continuously improving the well-being and engagement of employees, guaranteeing their safety at work, and decent labor conditions aligned with human rights, fundamental freedoms, and fair wages, while offering them career growth opportunities and enabling their long-term employability.

Governance topics

Business Ethics & Transparency

Fostering appropriate business conduct, adopting good corporate governance and transparent financial practices, and eliminating corruption, bribery, and unfair competition within the organization through strong policies and mechanisms while ensuring a transparent and open dialogue with stakeholders.

Resilient & Responsible Supply Chain

Building a responsible supply chain by setting high ESG standards for new and existing suppliers and improving resilience by reducing exposure to environmental, social, and geopolitical risks through robust due diligence systems.

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 includes developing systems to prevent cyberattacks, as well as business continuity plans and incident response procedures.

4. CSRD Readiness Plan: Key 2024 Priorities

Having established a foundation with our double materiality matrix, we will further shape our sustainability management approach in order to

scale it up to the requirements of the new CSRD. In 2024, our CSRD readiness plan will focus on four workstreams:

CSRD Readiness Plan – 2024 Workstreams

WORKSTREAM I

ESRS Gap Assessment

We will analyze the applicable ESRS standards and indicators per material topic and identify the most important gaps relating to data, targets, and policies. Based on the outcome of this assessment, we will define an action plan to increase our maturity level with regard to the ESRS, involving all relevant internal business stakeholders.

WORKSTREAM II

Impact, Risk & Opportunity (IRO) Assessment

Based on the initial double materiality analysis as described above, we will detail-out the most important impacts, risks, and opportunities per material topic, starting from the ESG risk and opportunity inventory as currently included in the Telenet Enterprise Risk Management System. This IRO assessment will be done in close cooperation with the relevant internal business stakeholders and the Telenet Risk & Compliance team.

WORKSTREAM III

Data Collection Processes and Systems Improvement

In view of the strict CSRD reporting requirements, we will establish a robust data collection process for all our consolidated group entities. In parallel, we will work with Liberty Global on selecting and implementing solid data collection systems and data calculation tools.

WORKSTREAM IV

EU Taxonomy Refinement

We will further refine our approach to the EU Taxonomy reporting, upskilling the relevant finance and business stakeholders on the EU Taxonomy methodology and reporting requirements.

5. ESG Governance

As part of our CSRD readiness plan, we will also continue to sharpen our ESG governance principles, taking into account (i) the consequences of our delisting and (ii) the requirements of the more stringent EU regulatory frameworks and standards. Particular attention will be given to the impact of the Corporate Sustainability Due Diligence Directive (CSDDD) the European Commission is expected to

adopt in the course of 2024. This will complement the EU CSRD and will establish a corporate due diligence duty for companies to identify, prevent, end, or mitigate the negative impacts of their operations on people and the environment.

We currently apply **four core ESG governance principles:**

1 We commit to managing ESG criteria as a risk

ESG criteria have been identified as one of the top risk drivers for Telenet potentially leading to reputational and financial damages. Since 2021, the management of ESG-related risks has been embedded in the Telenet Enterprise Risk Management framework and the identified risks have been documented in a risk register that provides a detailed description of the risk, a risk assessment score based on the business impact and likelihood, and an overview of existing and future mitigation

plans. Each risk is allocated to a risk owner at Senior Leadership Team level and business operations level.

We currently distinguish several high-priority ESG risks grouped into four categories:

- general ESG risks pertaining to all dimensions of our sustainability agenda,
- specific environmental risks,
- specific social risks,
- specific governance risks.

Risk category: General ESG risks

Risks identified

- **Insufficient management attention to ESG, resulting in the absence of a clear ESG strategy and inadequate support for ESG initiatives across the company:** Our sustainability strategy 2021-2025 was discussed with and approved by the Senior Leadership Team and the Board of Directors in 2021, with strong, top-level support for sustainability initiatives. This is further evidenced by the inclusion of ESG targets in our company-wide objectives and senior management remuneration plans.
- **ESG strategy is not duly translated into specific and prioritized initiatives and remains unmonitored, causing our ESG vision to remain unimplemented:** Our sustainability strategy has been translated into clear priority programs across the pillars of the strategy (Progress, Empowerment, Responsibility). We are further embedding these

programs into our business strategy to ensure they are appropriately implemented across our operations.

- **Insufficient resources (including budget) are allocated to the prioritized ESG initiatives, resulting in inadequate or untimely implementation:** Processes are in place to ensure the prioritized ESG initiatives are properly included in the financial planning and budgeting process. A key focus is currently on anchoring our Science-Based Targets (please see [pages 65 to 67](#) for more information) into the long-term capital investment plans as well as the annual budget planning process. Given the fast-moving nature of sustainability developments, we pay continued attention to ensure the financial impact of these evolutions is adequately calculated and budgeted, with quarterly reviews and updates where needed.

Risk category: General ESG risks

- **Incomplete or inaccurate ESG reporting (internal and external), hampering adequate progress monitoring of ESG initiatives/targets and resulting in a lack of transparency and an inaccurate impression of our ESG initiatives and their impact on the company among internal and external stakeholders:** We prepare multiple ESG-related reporting sets, both internally and externally, and periodic input is provided for several ESG-related benchmarks and KPIs. Internal data collection processes are in place to capture the required information. We regularly assess the accurate application of these data collection processes

and refine these processes if and when needed to increase data collection accuracy. We also ensure internal awareness and training programs are in place for data owners and reviewers.

- **Non-compliance with legal and regulatory requirements related to ESG, resulting in fines and a negative impact on our reputation and operations:** Processes are in place to monitor legal and regulatory developments in the ESG area and to ensure that the related requirements are duly identified, assessed, and applied within our organization.

Risk category: Governance risks

Risks identified

- **Increased legal and regulatory requirements:** We have multiple processes in place to ensure continued compliance with legal and regulatory requirements, and to ensure new legal and regulatory initiatives are captured, assessed, and applied in a timely manner.
- **New data security threats are not identified and addressed in a timely manner.**
- **Non-respect of human rights, ESG policies, and regulation by suppliers:** To achieve a sustainable supply chain and minimize its human and environmental impact, we pledge to only collaborate with suppliers that adhere to ESG standards by including these standards in our supplier onboarding process. Suppliers are required to comply with the Telenet Supplier Code of Conduct, which sets high standards based on relevant local and international laws and regulations related to the environment, health and safety, and employment. We have a supplier risk screening process in place to ensure that key risks related to purchases of goods or services are assessed in a timely manner and to ensure that corresponding supplier action is included in supplier negotiations and agreements.

- **Non-compliance with the Global Data Protection Regulation (GDPR) & relevant privacy regulation:** The nature and scope of our business activities give us access to an extensive amount of information, including privacy-sensitive information, about our customers, our employees, and other parties. A dedicated Data Protection and Privacy team headed by the Data Protection Officer (DPO) ensures that privacy risks across our organization are assessed in a timely manner and that relevant teams take appropriate action to ensure compliance with GDPR and other requirements. The DPO provides a regular privacy status update to the Senior Leadership Team.
- **Other prioritized governance risks have been included and documented in our risk register:** Inadequate business continuity management, non-respect of codes of conduct or anti-corruption and anti-bribery principles, inability to create trust and security in digital solutions, lack of transparent pricing and billing, and unethical business practices in media and entertainment.

Risk category: Environmental risks

Risks identified

- **Inadequate management of electricity supplies.**
- **Inability to significantly reduce indirect CO₂ emissions.**
- **Inability to significantly reduce direct CO₂ emissions (distinction between Scope 1 and Scope 2 emissions).**
- **Suppliers are vulnerable to extreme weather events and higher temperatures.**
- **Our infrastructure is vulnerable to extreme weather conditions and higher temperatures.**
- **Failure to consider and minimize environmental**

- impact when new products are designed and developed.**
- **Inadequate end-of-life management of hazardous waste (CPE - Customer Premises Equipment, IT, network equipment, other sold devices).**
- **Inefficient use and disposal of water.**
- **Inadequate management of non-hazardous waste.**

A more detailed overview of our environmental risks can be found in the section **Environmental Responsibility** on [pages 57 to 61](#) of this report.

Risk category: Social risks

Risks identified

- **Inability to build and evolve an adequately skilled workforce:** As a responsible employer, we invest in several programs to attract, retain, and grow our talent, particularly in Data & Digital roles. More information can be found in the section **Empowerment** on [page 43](#) of this report.
- **Decline in mental well-being.**
- **Unequal opportunities in the employee journey (recruitment, promotion, remuneration).**
- **Inability to respond to government expectations and societal needs relating to digital inclusion and skills development for all.** For more information, please see the section **Progress** on [pages 27 to 31](#) of this report.
- **Non-adapted remote and on-site workplaces, including non-respect of ergonomics and accessibility.**

- **Inability to limit discrimination, harassment, and bullying.**
- **Developing unsafe technologies without being transparent about their potential health risks for employees and the public:** As an innovative company, we are often at the forefront of the development and roll-out of new technologies. This is why our Safety, Health & Environment team helps assess health risks to avoid potential health issues for employees, customers, and other citizens. The roll-out of 5G in particular has raised health concerns among a number of organizations, and Telenet has stringent protocols in place to ensure radiation norms are fully adhered to at all times.

NEXT STEPS

In 2024, we will conduct a thorough review of our ESG risks, by detailing-out the most important impacts, risks, and opportunities for all material topics included in the 2023 double materiality matrix.

2 We commit to making ESG criteria an integral part of our business practices

Since 2021, the CEO remuneration plan has included an ESG target based on a qualitative assessment of the implementation status of the Telenet 2021-2025 Sustainability Strategy, with intermediate progress and impact measurements in 2023, 2024 and 2025. This ESG target accounts for 20 percent of the CEO remuneration plan.

Since 2021, dedicated ESG targets have also been incorporated in the long-term incentive (LTI) plans for senior leaders and the company-wide objectives in order to raise internal awareness and increase adoption of sustainability practices across all levels of the organization. These ESG targets complement the business and financial objectives. In 2023, they accounted for 10 percent of the objectives plan for employees.

Company-wide objectives 2023 – ESG target

- E** | Further reduce car-related CO₂ compared to 2022 by incentivizing employees to commute using alternative or green mobility solutions:
 - For employees with a company car: measurement by total kilometers
 - For employees with own car: measurement by home-work kilometers
- S** | Create awareness of psychological safety by rolling out an e-learning module on the issue:
 - Reach a 95 percent completion rate across the company
 - Reach 85 percent of people leaders having a meaningful discussion with their teams that results in a formal team agreement
- G** | Reach a 97 percent completion rate for all mandatory, company-wide compliance trainings

Company-wide objectives 2024 – ESG target

- E** | Further reduce car-related CO₂ with 12 percent compared to 2023 by incentivizing employees to commute using alternative or green mobility solutions:
 - For employees with a company car: measurement by total kilometers
 - For employees with own car: measurement by home-work kilometers
- S** | Move to a stronger performance culture by ensuring 95 percent of the employees have an agreement framework in place, with 5 commitments distributed across 3 pillars (impact, grow and behaviors)
- G** | Reach a 97 percent completion rate for all mandatory, company-wide compliance trainings

NEXT STEPS

We continue to incorporate ESG targets in the 2024 LTI compensation plans and company-wide bonus objectives, in close alignment with Liberty Global. The 2024 bonus and compensation plans have an increased focus on our environmental responsibility and the recent adoption of Science-Based Targets.

3 We commit to refining the roles and responsibilities of our ESG governance bodies

A dedicated Sustainability Program Office is in charge of (i) shaping the ESG agenda, (ii) overseeing its implementation across Telenet and the majority-owned entities, and (iii) coordinating the annual non-financial reporting, in close cooperation with the relevant business owners and the finance and corporate governance teams. The Sustainability Program Office reports to the company's CEO and CFO and provides quarterly progress updates to the Telenet Senior Leadership Team.

Until our delisting in October 2023, the Telenet Board of Directors addressed the sustainability agenda at least twice a year, (i) providing strategic direction on ESG-related topics and (ii) approving the annual non-financial report. The Audit and Risk Committee was responsible for monitoring and assessing sustainability-related risks linked to our material issues.

NEXT STEPS

In 2024, we will review and adjust our ESG governance, taking into account (i) the Telenet delisting and (ii) the requirements of the more stringent EU regulatory frameworks and standards. The ESG governance moving forward will be defined in close alignment with Liberty Global.

4 We commit to disclosing 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. Besides the publication of a non-financial statement as part of the Telenet annual report and the issuing of a dedicated Sustainability Report, we engage in open and transparent dialog with our key institutional stakeholders by participating in third-party assessments, with a key focus on the EcoVadis and the Climate Change Program (CCP).

With a total score of 79 percent, we confirmed our Platinum rating in the annual EcoVadis assessment for the second year in a row. The EcoVadis rating is used by large corporate clients wishing to assess the sustainability performance of their main suppliers.

Like in 2022, we achieved a B score in the annual CDP assessment, with a strong performance in the areas of environmental governance, policies, and reporting processes related to climate risks and opportunities.

In 2023, the Telenet efforts and commitment to maintain the highest standards of ESG practices were once again recognized.

NEXT STEPS

We have established a readiness plan to align our non-financial reporting practices to the stringent requirements of the EU CSRD and the EU Taxonomy. This plan is steered by a multi-disciplinary team involving sustainability, corporate governance, and finance experts within both Telenet and Liberty Global. In addition, we will continue to participate in the EcoVadis and CDP third-party assessments.

6. 2021-2025 Sustainability Strategy

Introduced in spring 2021, the Telenet Sustainability Strategy aligns the company's business priorities with its purpose to help consumers, businesses, and society stay one step ahead in the digital age.

To achieve this ambition, Telenet has identified three main focus domains with related long-term targets:

- (I) drive **progress** by accelerating 150,000 people and businesses in the digital age by 2030;
- (II) stimulate **empowerment** by being internally and externally recognized as an inclusive and purpose-driven organization that can rely on a future-proof workforce and

- (iii) take **environmental responsibility** by adopting a Net-Zero target and embracing more advanced circular economy practices by 2030.

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

Our Purpose: Staying Ahead

PROGRESS	EMPOWERMENT	ENVIRONMENTAL RESPONSIBILITY
<p>Accelerate 150,000 people and businesses in the digital age by 2030</p> <p>Telenet Essential Internet Our ambition We become a trusted partner for digital inclusion initiatives that help bridge the digital divide by offering connectivity solutions for all, with hardware, technical support, and basic skills training.</p> <p>Digital Acceleration Our ambition We become a trusted partner for digital literacy initiatives that accelerate local entrepreneurs in the digital age through free consultancy and personal coaching.</p>	<p>Be recognized internally and externally as an inclusive and purpose-driven organization</p> <p>Diversity, Equity & Inclusion Our ambition We are recognized as a responsible employer who respects the diversity of all and who cultivates, fosters, and maintains a sense of inclusion and belonging. More details can be found on pages 48 to 53 of this report.</p> <p>Future-proof Workforce Our ambition We are recognized as a responsible employer who creates an agile working environment that motivates employees to be entrepreneurial and creative and that encourages personal growth and development, to ensure lifelong employability in the digital economy.</p>	<p>Improve our climate performance by becoming net zero by 2040</p> <p>Net-zero Our ambition We commit to minimizing our environmental impact by substantially reducing our carbon emissions. More information can be found on pages 65 to 67 of this report.</p> <p>Circular Economy Our ambition We commit to developing circular supply chains; to recovering, recycling, and reusing materials; to extending the product life cycle through refurbishing Customer Premises Equipment (CPE); and to offering products as a service.</p>

Business ethics and transparency and **privacy and data security** are mission-critical material issues that underpin the strategic priorities.

Our Sustainability Strategy 2021-2025 supports the 10 principles of the United Nations Global Compact and actively addresses several UN Sustainable Development Goals (**SDGs**).

Our Purpose: Staying Ahead

Our Belief: Technology for Human Progress

PROGRESS	EMPOWERMENT	ENVIRONMENTAL RESPONSIBILITY
<p>Accelerate 150,000 people and businesses in the digital age by 2030</p> <p>UN SDG</p> <ul style="list-style-type: none"> • SDG 4: Quality education • SDG 8: Decent work and economic growth • SDG 9: Industry, innovation and infrastructure • SDG 17: Partnerships for the goals 	<p>Be recognized internally and externally as an inclusive and purpose-driven organization</p> <p>UN SDG</p> <ul style="list-style-type: none"> • SDG 5: Gender equality • SDG 8: Decent work and economic growth • SDG 17: Partnerships for the goals 	<p>Improve our climate performance by becoming net zero in our operations by 2030</p> <p>UN SDG</p> <ul style="list-style-type: none"> • SDG 12: Responsible consumption & production • SDG 13: Climate action • SDG 17: Partnerships for the goals

A mapping of the three strategic priorities to the nine core material topics as identified during the 2023 double materiality assessment (please see [pages 10 to 13](#) of this report) shows that the 2021-2025 Telenet Sustainability Strategy remains relevant and of topical interest to our stakeholders:

STRATEGIC PRIORITY	MATERIAL TOPICS DOUBLE MATERIALITY ASSESSMENT 2023
Progress	<ul style="list-style-type: none"> • Digital Access & Inclusion • Media Ethics & Customer Safety
Empowerment	<ul style="list-style-type: none"> • Responsible Employer • Diversity, Equity & Inclusion
Environmental Responsibility	<ul style="list-style-type: none"> • Climate Action & Energy • Resource Use & Circular Economy
Responsible Business Practices	<ul style="list-style-type: none"> • Business Ethics & Transparency • Data & Privacy Protection • Resilient & Responsible Supply Chain

For more information on our sustainability strategy and its related programs and initiatives, please refer to the [sustainability section of the Telenet corporate website](#).

7. Commitment Towards Stakeholders

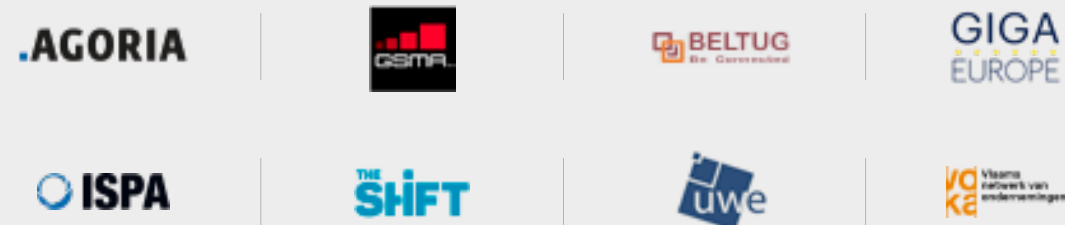
At Telenet, each department is responsible for developing structured stakeholder relationships. We maintain relationships with several stakeholder groups at the corporate level.

Stakeholder groups



Visit the [sustainability section of the Telenet corporate website](#) to learn more about the six stakeholder groups.

Corporate memberships



Discover the full list of our corporate memberships on the [sustainability section of the Telenet corporate website](#).





2023 SUSTAINABILITY PERFORMANCE

Most important developments per strategic priority



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 PROGRESS



PROGRESS

Digital Access & Inclusion
Media Ethics & Customer Safety



DIGITAL ACCESS & INCLUSION

GRI 413 | CORRESPONDING ESRS DISCLOSURE REFERENCE: ESRS S3

OUR COMMITMENT

It is our responsibility to structurally invest in initiatives that **(i) stimulate sustainable economic growth by investing in future-proof connectivity and IT solutions for B2B customers and (ii) create an inclusive digital society accessible to all by investing in affordable connectivity solutions and digital skills.** Structural investments in digital access and inclusion are complemented by efforts to create a company culture that invites Telenet employees to remain relevant to customers and society.

Programs, Principles and Policies

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
<p>Investing in future-proof fixed and mobile networks</p>	<p>Building and operating future-proof fixed and mobile networks and developing innovative connectivity solutions is the core mission of Telenet and its entity WYRE. These activities are anchored in our business strategy, are steered through our standard business and financial planning processes, and are transparently reported. The same applies to investments in Customer Premises Equipment (CPE), digital products, and technologies by Telenet and/or its relevant entities. We have processes and procedures in place to assess health risks and avoid potential health issues for employees, customers, and citizens. In particular with the roll-out of 5G, we apply stringent protocols to ensure radiation norms are fully adhered to at all times.</p>	<p>For more information, please see the Telenet Annual Report 2023</p> <p>For more information, please see section Media Ethics and Customer Safety on pages 32 to 35 of this report</p>
<p>Creating an inclusive digital society</p>	<p>Our commercial efforts to build a digital society accessible to all are complemented by community investments in digital inclusion programs, developed in close cooperation with governments and non-profit organizations. Our societal commitment is formalized in the Telenet Charitable Giving Policy. We annually monitor and manage our community investments through the Business for Societal Impact framework. In addition, we hold regular alignment meetings with the non-profit organizations and community initiatives that receive structural support, in order to assess their impact, to review, and—where necessary—adjust the investment and refine the cooperation.</p>	<p>Telenet Charitable Giving Policy</p>

 PROGRESS

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
<p>Building a company culture that stimulates engagement with customers and society</p>	<p>At Telenet, we promote a company culture that stimulates our teams to remain relevant to our customers and society. We encourage our employees to listen actively to the demands and expectations of customers and stakeholders and then go the extra mile to address the needs that matter.</p> <p>As part of this commitment, we provide our employees with the opportunity to put their skills and professional experiences at the service of our societal commitment: since 2015, every Telenet employee has been able to take two paid leave days per calendar year to volunteer.</p> <p>To further anchor community engagement in our business practices and increase our societal impact, we are working on a formal volunteering policy that will outline how teams and individual employees can contribute to society.</p>	

Risks, Opportunities and Impact

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

Financial Risks

- Lack of investments in network build can affect our ability to successfully respond to government and business expectations around access to future-proof mobile and fixed networks for all across Belgium.
- Increased competitive pressure on the roll-out of the mobile (5G) and fixed (Fiber-to-the-Home, FttH) networks can result in a weaker market position and reduced customer acquisition for Telenet.

Societal Negative Impacts

- Unequal access to future-proof networks between populations in densely populated areas and those in rural areas can increase the digital divide and slow down socio-economic growth.

Financial Opportunities

- By offering high-speed connectivity solutions and tailored, value-adding digital solutions, we can diversify our portfolio, differentiate ourselves better from competition and ultimately expand our customer base.

Societal Positive Impacts

- Investments in future-proof networks, ICT services, and digital skills training can boost growth and create economic opportunities, in particular for SMEs.
- Investments in affordable connectivity solutions and digital skills training programs can improve the digital and social inclusion of all and strengthen social relations.
- Investments in digital inclusion programs and volunteering can boost corporate reputation, employer branding, and employee engagement.

KPI and Performance

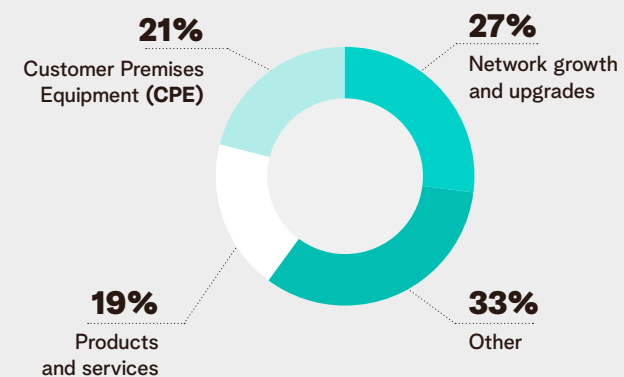
Telenet Group Holding - Contribution to the Belgian treasury

In 2023, our capital expenditures were €806.3 million, representing 28.2 percent of our revenue. Excluding the recognition of football broadcasting rights, mobile spectrum licenses and certain leases-related capital additions, our capital expenditures represented 26.4 percent of the 2023 total revenue. Investments related to Customer Premises Equipment (CPE) such as set-top boxes, modems, and Wi-Fi power lines totaled €161.2 million, a 33.7 percent year-on-year increase, driven by the continued set-top box migrations to the Telenet next-generation video platform. Network-related investments increased 59.6 percent to €200.8 million compared

to the 2022 reporting year, reflecting the higher investments in the 5G mobile and fixed network infrastructures. Expenditure for products and services which reflects investments in product development and IT platforms and systems, totaled €140.9 million in 2023, representing a decline of 15.3 percent compared to 2022 as a result of lower spend on the upgrade of the Telenet IT infrastructure. The remainder of the capital expenditures include (i) refurbishments 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.

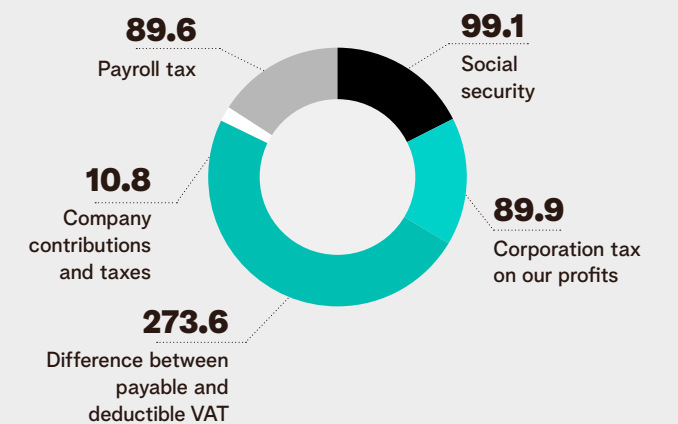
Telenet Group Holding

INVESTMENTS – 2023



CONTRIBUTIONS TO THE BELGIAN TREASURY – 2023

in millions of euros



 **PROGRESS**

Community investments

In 2023, Telenet BV contributed a total of €1,596 million in financial and in-kind contributions to structural CSR projects and community investments, a slight increase compared to 2022. 452 employees contributed 2,860 hours to volunteering in 2023,

with a lot of volunteers participating in digital inclusion initiatives. Special volunteering assignments included active support to the organization of the Belgian Special Olympics held in May 2023 in Telenet’s home town, Mechelen.

COMMUNITY INVESTMENTS	2020	2021	2022	2023
TYPE OF CONTRIBUTION (Total amount in € - scope: Telenet BV unless otherwise stated)				
Cash contributions	1,639,827	1,070,569*	539,417*	376,878*
Time: Employee volunteering during paid working hours	44,232	40,600	16,756	90,948
In kind-giving: Product and services donations, projects, partnerships or similar projects	2,903,209	1,319,737*	827,802*	1,129,065*
Management overheads	0	0	0	0
EMPLOYEE VOLUNTEERING WORK (In hours - scope: Telenet BV)				
	1,843 hours	1,633 hours	568 hours	2,860 hours

* Telenet BV and its subsidiary Play Media

Most important developments in 2023

Building future-proof fixed networks

As the leading Belgian provider of future-proof converged networks, we provide our customers with giga-speed connectivity across our entire footprint and successfully meet the growing demand for network speed, stability, and reliability. To maintain this leadership position, Telenet and the Flemish network administrator, Fluvius, entered into a binding agreement in July 2022 to jointly take the next step in realizing the data network of the future. It should be accessible to families 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),

and with the ambition to provide speeds of 10 Gbps across the entire footprint. In early July 2023, Telenet and Fluvius launched the network infrastructure company WYRE to develop, operate, maintain, and upgrade the fixed data network. At the end of 2023, WYRE started network build on over 100,000 homes. It will further accelerate its roll-out in 2024 to reach a peak of approximately 450,000 homes passed per annum as of 2025. The company thus remains well on track to reach 70 percent FttH coverage by end 2029. In areas where FttH will not be deployed, WYRE will upgrade the existing HFC network with DOCSIS technology. WYRE operates an open, future-proof network, welcoming new strategic and/or financial partners.

Unlocking the potential of digital for all

In 2023, we continued investing in the **Telenet Essential Internet** program, an affordable Internet connectivity solution for vulnerable citizens:

- **Telenet Essential Internet FIVE** allows users to read and send emails, to check social media, to carry out bank transactions and connect to job sites or school platforms. It runs on the mobile Telenet network and offers basic technical specifications at a fixed rate of €5 per month.
- **Telenet Essential Internet TEN** runs on the fixed Telenet network and allows users to connect more devices and enjoy a richer Internet experience at a fixed rate of €10 per month.

Both solutions are exclusively distributed through a broad community of public social organizations and non-profits that fight poverty across Belgium. In 2023, we noticed an uptake of the Telenet Essential Internet program, with 192 registered FIVE end users and 947 TEN end users at the end of December.

In parallel, we offer connectivity solutions on a social tariff, in line with the tariff plans defined by the Belgian federal government. Since 1 March 2024, eligible citizens can get access to a stable fixed Internet connection (30 Mbps, 150 GB download volume) at €19 a month or €40 for a bundle.

In addition, we continued to partner with non-profit organizations like CoderDojo Belgium, BeCentral Foundation, BeCode, YouthStart, and Bibliothèques sans Frontières to strengthen the basic digital competencies and 21st-century skills of children, teenagers, and adults through digital skills training and coaching programs.

In January 2023, Telenet and Orange Belgium NV/SA signed two commercial fixed wholesale agreements providing access to each other’s fixed networks on a commercial basis for a 15-year period. These agreements cover HFC and FttH technologies in both network areas. The parties strongly believe these agreements will foster competition in the Belgian telecom market, expanding customer freedom of choice in terms of operators and service offerings through at least three nationwide FMC providers.

5G: a catalyst for economic development and societal progress

We are gradually rolling out our mobile 5G network. By 2025, the entire Telenet and BASE mobile network should be expanded with 5G. The roll-out of this technology will be in full compliance with the relevant standards for electromagnetic radiation at all times.

5G is a major engine for innovation and will create opportunities for automation and new ways of working. It will gradually create more capacity and stability, as well as enabling innovative applications for consumers, businesses, and the public sector. While our 5G network coverage is gradually expanding, we see a steady increase in 5G data usage by our customers. Over the past year, 5G data usage growth has increased by an average of 50 percent per month.

5G will open up new perspectives in fields including medical care, smart cities, and logistics; boost the development of the Internet of Things (IoT); and spur progress in augmented and virtual reality (AR and VR). In the business market, 5G will act as a catalyst for new services. Telenet Business is working on 5G solutions for large customers such as hospitals, governments, schools, and logistics companies. New solutions and applications will be developed in close cooperation with our technology and business partners.

MEDIA ETHICS & CUSTOMER SAFETY

GRI 416 AND GRI 417 | CORRESPONDING ESRS DISCLOSURE REFERENCE: ESRS S4

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

Programs, Principles and Policies

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
Boosting customer safety by investing in digital protection solutions and digital literacy	The development of digital safety products and technologies by Telenet and/or its relevant entities is deeply anchored in our business strategy. It is steered through our standard business and financial planning processes and is transparently reported.	For more information, please see the Telenet Annual Report 2023
Safeguarding the mental health of customers and citizens in general and younger generations in particular	As a leading media player and provider of content and Internet services , we adopt the highest standards with regard to online safety and digital protection : <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. Telenet TV also provides parental control options, allowing viewers to manage content access for children. As a member of the Belgian Association of Internet Service Providers (ISPA), we respect the organization's code of conduct, which seeks among others to prevent and combat child abuse via chat applications and websites. With other Belgian Internet providers, we have signed a protocol with the Belgian Gaming Commission that requires us to act against illegal gambling websites, in cooperation with the Federal and Regional Computer Crime Unit. At the request of legal authorities, we block websites that distribute illegal pornographic materials. 	ISPA Code of Conduct Belgian Gaming Commission Protocols

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
Safeguarding the physical health of customers and citizens	The Telenet Safety, Health and Environment (SHE) team is involved in the assessment of health risks to avoid potential health issues for employees, customers, and citizens. Particularly in relation to the roll-out of 5G, we apply stringent protocols to ensure that standards for electromagnetic radiation as set by the World Health Organization 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.	
Embracing ethical business practices in product labeling and marketing	<p>We are committed to provide our customers with transparent information on the health and safety impacts of the hardware we sell. All third-party hardware, CPE and modems we offer, are CE-certified.</p> <p>As legally required, we expose the Specific Absorption Rates (SAR) values of the mobile phones and electronic equipment that are on sale in our shops. SAR values provide clear guidance to customers on the level of exposure, the radiation capacity and the electrical fields strength of mobile phones and electronic equipment.</p> <p>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>	JEP Code of Conduct

Risks, Opportunities and Impact

Failure to proactively respond to the 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.

Financial Risks

- Non-compliance with customer safety and media ethics regulations can lead to fines and negatively impact our license to operate.
- Overly stringent health and safety regulation (radiation norms) can harm investments in future-proof mobile networks, slow down innovation and hamper the creation of customer value.

Societal Negative Impacts

- The use of Internet, media, and digital technologies can harm the mental and/or physical health of customers, employees, and citizens.

Financial Opportunities

- The development of online safety and digital protection solutions can differentiate us from the competition and create new revenue streams.

Societal Positive Impacts

- Investments in initiatives on media ethics and online safety can help raise societal awareness and reduce negative impacts on vulnerable audiences.

KPI and Performance

GRI	GRI-ESRS INTEROPERABILITY INDEX (EFRAG, DEC 2023)	2023
GRI 416-1 Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	ESRS 1 § AR 16	0%
GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	ESRS S4 S4-4	No recorded evidence
GRI 417-2 Incidents of non-compliance concerning product and service information and labeling	ESRS S4 S4-4	No recorded evidence
GRI 417-3 Incidents of non-compliance concerning marketing communications: number of breaches against the Ethical Advertising Practices reported to JEP	ESRS S4 S4-4	2 No fines

Most important developments in 2023

Boosting customer safety by investing in digital protection solutions and digital literacy

The Internet plays a crucial role in our daily lives, offering countless opportunities in the fields of education, work, communication, and entertainment. However, we recognize that unrestricted Internet access can present risks, in particular for younger generations.

We have a long tradition of offering our B2C and B2B customers access to digital safety solutions.

- **SafeSurf** offers a safe web environment to all customers by recognizing and blocking phishing websites in the customer's home network.
- **SafeSpot+** is a comprehensive solution that focuses on protecting customers' home networks, devices and digital health. Safespot+ is included by default in Telenet's ONEup bundle.

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

In autumn 2023, Telenet and BASE deployed a new platform to protect customers from "smishing", a form of phishing via SMS messages. The new platform is a self-learning technology solution capable of detecting and automatically blocking suspicious text messages. The solution has been developed with the support of and in close cooperation with the federal government. Since the launch of this platform, we have been able to detect and block more than 10 million suspicious text messages. A similar system intercepts around 125,000 fraudulent incoming and outgoing calls on our network each month.

Safeguarding the mental health of customers and citizens in general and younger generations in particular

We aim to protect our customers' children from harmful content on the Internet by offering a **parental control** system for fixed and mobile Internet. The SafeSpot+ solution allows customers to designate which devices can be used by their family members. They can also filter specific content and choose when their children can access the Internet.

When it comes to protecting children from cybersecurity issues, we are going the extra mile by developing a free parental control tool that will be made available to all our Telenet and BASE customers. The tool will provide our customers with effective parental control functions to filter and block undesirable and inappropriate content for children.

Safeguarding the physical health of customers and citizens

The roll-out of the 5G mobile network infrastructure in Belgium has raised concerns from regional governments and grass-roots organizations around the potential negative health impacts of radio frequencies. Belgium's regional governments have adopted radiation norms that are far more stringent than the ICNIRP guidelines. As a telecom provider, we adhere to these standards when building our mobile networks, even though they threaten to radically slow down the roll-out of 5G across Belgium. We have therefore proactively engaged with competent government stakeholders on this issue, in close cooperation with the Belgian telecom industry federation Agoria and the other Belgian telecom providers. This led to an agreement between the Belgian telecom industry and the Walloon government in 2022, and the Brussels government in 2023. While the regional governments committed to lower their radiation norms, the telecom industry committed to increase its investments in carbon emission reduction and waste management programs and to drive public information campaigns on safe and responsible use of digital technologies. The telecom operators report their progress on these commitments to the Walloon and Brussels governments each year.

Embracing ethical business practices in product labeling and marketing

In April 2023, the JEP received a customer complaint related to a promotional radio spot for the Play Media TV show *Junior Bake-Off*, which was closed without effect after careful review and deliberation.

In June 2023, the JEP received a customer complaint related to a promotional TV spot for a new fiction series to be broadcasted on the online streaming platform Streamz, a joint venture between Telenet and DPG Media. The complaint was reviewed and closed without effect.

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
	<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>The Telenet Code of Conduct is complemented by dedicated policies that apply to the entire employee community. These include specific policies on competition law, Chinese Walls, anti-corruption, privacy and customer data protection, and gifts and hospitality.</p> <p>Social dialog and internal communications Due diligence is present through the continuous dialog and consultation with the Works Council.</p> <p>Built on the principles of freedom of association and collective bargaining, our Works Council has an equal representation and comprises the same number of employer and employee representatives. It is actively involved in the social, economic, and financial policies of Telenet. In addition, Liberty Global has established a European Works Council, in which Telenet has two representatives.</p> <p>Through regular internal communications, we inform the Telenet employee community and their representatives about the state of the business and important strategic developments. Significant operational changes that affect the workforce are addressed in the Works Council as soon as possible prior to the decision-taking and in any case before their implementation, as stipulated by Belgian law. Decisions are extensively communicated to all employees through company-wide webinars and team meetings.</p> <p>The composition of both the Works Council and Committee for Prevention and Protection at Work (CPPW) as well as the provisions for consultation and negotiation are outlined in the 'Internal Regulation' agreement. Meeting minutes can be consulted by all employees on the internal communications platform.</p>	<p>For more information on these specific policies, please see section Responsible Business Practices on pages 70 to 72 in this report.</p>

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
<p>Guaranteeing safety and well-being at work</p>	<p>Occupational Health and Safety – vision and approach It is our mission to closely anchor well-being, safety, health, and environmental principles and practices into the workplace management and business planning, decision-making, performance tracking, and governance processes across Telenet.</p> <p>The Safety, Health and Environment (SHE) team oversees the company-wide implementation of the SHE program and continuously monitors progress against the management plan. If and when needed, more stringent SHE standards, processes, and procedures are implemented to minimize risks and improve the physical and mental health and safety of all our employees anytime and anywhere (i) when working for Telenet and its entities and (ii) when facing important personal life events or personal psychosocial problems. The SHE team operates in full compliance with applicable European and Belgian laws, regulations, and standards, ensuring that the seven focus domains of the Belgian Well-Being Law (occupational safety, health, psychosocial aspects, ergonomics, occupational hygiene, beautification of the workplace and internal environment) are properly implemented. Compliance is monitored and surveillance is being organized in cooperation with an external partner.</p> <p>Occupational Health and Safety Management System The five-year Global Prevention Plan (GPP) provides an overview of all risks related to work safety, health, ergonomics, hygiene, psychosocial well-being, and environment. Risks can be identified through audits, risk analyses, incident and accident analyses, safety rounds, complaints, new or revised regulations, and medial examinations. The GPP is complemented by an annual action plan that includes processes, procedures, and prevention measures. This plan applies to the entire Telenet organization.</p> <p>The SHE team applies a clear process to identify and assess work-related hazards and health & safety risks: occupational accidents are being thoroughly analyzed and the SHE team regularly carries out safety tours, using the list of risk analyses as included in the Belgian Well-Being Law.</p>	<p>SHE Policy Statement</p>

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
	<p>This process is carried out by the SHE team, in close alignment with the Telenet Risk & Compliance team. Identified health, safety, and well-being risks are being incorporated in the Telenet Enterprise Risk Management System.</p> <p>Due diligence Due diligence is assured through the Committee for Prevention and Protection at Work (CPPW), which oversees the safety and health of employees in the workplace and monitors well-being policies. It is composed by an equal proportion of employer and employee representatives. The CPPW meeting reports and decisions are publicly shared with the entire workforce through the internal communication channels.</p> <p>Workforce participation and consultation on Health, Safety & Well-being Every three years, we run a Sensor measurement, a legally imposed survey to be completed by all Telenet employees that assesses the psychosocial and well-being risks in the organization. The results of the survey are translated into action plans and measures that are implemented and monitored by the SHE team.</p> <p>Important Safety, Health & Well-being policies and principles include:</p> <ul style="list-style-type: none"> • Ergonomics: the SHE team provides guidance to employees on how to work ergonomically and avoid neck and back pains. If and when needed, employees can request special IT and workstation equipment that help safeguard their physical health. • Psychological safety: We invest in a company culture where people feel safe to speak up, express opinions and voice concerns. It is the responsibility of all people leaders to build strong teams that value continuous improvement, accountability and personal responsibility, while creating a safe working environment that values positive energy for change, self-confidence and personal/team resilience. • Long-term-leave: In autumn 2023, we implemented a reviewed reintegration procedure for employees on long-term leave, in full conformity with Belgian regulatory requirements. 	<p>Please see “Most important developments in 2023” on pages 46 to 47 of this report for more information on the results of the latest Sensor survey (autumn 2023).</p>

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
	<ul style="list-style-type: none"> • Remote work policy: Adopted in the fall of 2021 in the slipstream of the COVID pandemic and co-created with the social partners, this policy sets out our vision on future-proof, more sustainable ways of working. The remote work policy applies company-wide and is built around four 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. We expect employees to spend at least 40 percent of their working hours in the office every quarter so they can stay connected to the company, their teams and individual colleagues; (iii) Our offices enable collaboration and connection, with increased investments in meeting rooms and collaboration spaces, and the use of digital applications where appropriate; (iv) Employees can work remotely from anywhere in Europe, provided they have a stable Internet connection and remain aligned with their team leader and fellow team members. • The right to disconnect: In spring 2023, the Belgian government implemented a policy on the right to disconnect as part of the Labor Deal: each employee has the right not to connect outside working hours by means of professional digital tools. At Telenet, we actively promote a healthy work-life balance, encouraging our employees to build in recharging moments after times of high intensity work. We do apply 4 core principles: (i) slow down in order to speed up; (ii) install a company culture built on trust, (iii) respect the personal needs of others, and (iv) define the rules of the game together. <p>Workforce information and training We increase employee awareness of health, safety, and well-being and their personal role and responsibility in ensuring the health, safety, and well-being of themselves, their team members, and their colleagues by (i) informing employees of the applicable policies and procedures through our internal communication channels, (ii) sharing all available job aids and resources, and (iii) increasing personal readiness through online training.</p>	

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
	<p>Procedures to report occupational health, safety and well-being issues All employees can report dangerous situations, aggressions, first aid incidents, and/or occupational accidents by logging a ticket in our online employee services systems. Reported issues and incidents are followed up by the SHE team.</p> <p>In addition to the online incident and accident reporting systems, Telenet has a number of internal prevention advisors and persons of confidence for psychosocial distress. Employees can contact these advisors to discuss health, safety, and well-being issues they may face.</p> <p>Finally, we have adopted a dedicated Whistleblower Policy (2023), following the publication of new Belgian whistleblower legislation. This policy provides a clear overview of the available reporting channels as well as information on how to report breaches and policy infractions, how reports are treated, and what protections are offered to whistleblowers.</p> <p>Most important work-related injuries In 2023, there was an equal 50/50 percent distribution between workplace accidents and accidents related to home-work travel. Workplace accidents were mainly related to employees tripping and falling in the office or at home. As far as travel accidents were concerned, several employees were involved in rear-end car collisions, without serious impact on health and safety. As an increasing number of employees regularly travels by electric bike or scooter, we noticed an increase in the number of biking incidents, in particular in times of bad weather conditions.</p>	<p><u>Whistleblower Policy</u> For more information, please see section Responsible Business Practices on <u>page 72</u> of this report.</p>
<p>Strengthening employee engagement and well-being</p>	<p>We annually measure and monitor the active engagement of our employees through our Zoom survey. In parallel, we carry out quarterly Mood polls to monitor the engagement and well-being of our employees.</p>	<p>Please see "Most important developments in 2023" on <u>page 45</u> of this report for more information on the latest employee engagement surveys.</p>

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
<p>Building structural programs to grow talent</p>	<p>We use the Let's Talk platform to drive the growth and engagement of our employees by stimulating continuous 360° feedback on personal performance and contribution to the company's business objectives. This approach applies to 100 percent of the employee community.</p> <p>In 2020, we replaced our annual individual performance review process with a collective performance program, underpinned by clear, company-wide goals. From 2024, this approach will be extended with a set of personal commitments.</p> <p>We empower our employees to take their personal growth in their own hands. Through the online Expedition T platform, each employee is invited to reflect on their career path. A broad catalogue of online and classroom training programs, on-the-job development assignments, personal coaching, and mentoring allows employees to shape and sharpen their competences and skills and grow their professional experiences in view of long-term employability.</p> <p>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:</p> <ul style="list-style-type: none"> • The Apollo program boosts internal innovation and team cooperation. • The Switch internship program allows employees to explore new work opportunities within our Security, Digital and Data teams. Switch is a four-month, immersive growth program that combines a mix of on-the-job assignments, personal coaching, and formal training. • The 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. • The Fast Forward program is a 12-month leadership program led by the Liberty Global Executive Leadership team. It includes self-development sessions and executive mentorship, rounded off with a series of business challenges. 	<p>Please see "Most important developments in 2023" on <u>page 46</u> of this report for more information on the introduction of our performance-led culture.</p>

Risks, Opportunities and Impact

Failure to create a work environment that nourishes talent and stimulates engagement will significantly harm the engagement of our employees, our employer branding, and our license to operate.

Financial Risks

- The war for talent in a highly competitive job market can lead to increasing hiring costs.
- Not being able to build and evolve 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.
- Neglecting employee health, safety, and well-being can lead to higher health and socio-economic costs.
- Non-compliance with applicable health, safety and well-being regulation can lead to a temporary interruption of operations and fines.
- Failure to create adequate worker conditions can lead to social unrest and negatively impact talent retention, resulting in increased operational and turnover costs.

Societal Negative Impacts

- Failure to create a safe and healthy working environment with decent working conditions can harm the well-being of employees and increase the risk of mental health issues and burn-out.

Financial Opportunities

- Investing in talent growth and employee well-being can improve operational excellence and boost innovation.
- Investing in training and development can boost talent attraction and retention, potentially reducing hiring costs.
- Employee engagement promotes a capable and efficient workforce which drives productivity and revenue.

Societal Positive Impacts

- Stimulating a culture of innovation, life-long learning, and personal development can improve a person's feeling of well-being and strengthen their long-term employability.

KPI and Performance

EMPLOYEE ENGAGEMENT

ZOOM SURVEY	2020	2021	2022	2023
Response rate	77%	76%	84%	No Zoom survey
Sustainable engagement	83%	81%	80%	No Zoom survey
Well-being	81%	80%	81%	No Zoom survey

MOOD SURVEY	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Sustainable engagement	No Mood survey	72%	No Mood survey	75%

For more detailed information on our social performance, please see the **Social Performance Table** in the Sustainability Reporting section on [pages 92 and 93](#) of this report.

Most important developments in 2023

Agile transformation in action

In April 2023, we completed our transformation into a more **performant and agile organization**. Rooted in a “digital first attitude”, the new operating model is aimed at creating more productive, empowered, and self-directed teams and individuals. The reviewed agile operating model allows us to better and more effectively respond to fast-changing customer behaviors and market developments.

This transition was complemented by the adoption of a **centralized Objectives and Key Results framework** and a strict business steering process with quarterly business reviews. From a people management perspective, the introduction of the new model was underpinned by (i) a refinement of the role descriptions and function classifications, (ii) a review of the position management process, and (iii) the introduction of new performance management procedures.

The shift towards a more agile organization was implemented in close cooperation with the social partners and carried out in an open and transparent way through regular, company-wide internal communications, and one-to-one discussions between staff members and leaders.

Towards a performance-led culture

In the slipstream of the launch of this new operating model, we laid the foundation for the introduction of a performance-led way of working as a necessary step towards a successful execution of our business strategy. This was driven by the belief that the next level of growth and innovation will be defined by a strong focus on commercial agility and the adoption of a **company-wide culture that embraces performance, delivery excellence, and impact**.

We recognize the key role of leadership in this culture shift. The culture of Telenet is built on trust, positive energy for change, flexibility, and empowerment. Leaders must create team dynamics that value psychological safety, self-confidence, and personal and team resilience. On top of that, they must build strong teams by promoting a performance attitude that strives for continuous improvement and recognizes accountability, personal responsibility, and ownership.

The adoption of this performance-led way of working is complemented by a review of our **performance management system**. The collective performance management approach, which was introduced in 2020 and built on company-wide objectives, is extended from 2024 with a set of personal commitments, focused on the individuals’ personal contribution to the company’s key business objectives (Impact), competence development actions (Grow), and their personal contribution to the company’s values and behaviors (Behavior).

Strengthening employee engagement and well-being

In autumn 2023, we conducted the **three-yearly Sensor survey** to assess the psychosocial and well-being risks in the organization. This survey replaced the annual Zoom survey that measures employee engagement. Completed by 2,200 Telenet employees, the Sensor survey showed strong scores for engagement (83 percent) and enjoying work (81.5 percent).

However, 41 percent of the employee population indicated that they have a high to acute need for recovery. While these results are in line with previous measurements and below the market benchmarks, we must remain cautious about the high risk of burn-out among the employee community. We must therefore continue to position ourselves as a caring employer and create a healthy working environment by taking appropriate actions to:

- better control pace of work and reduce time pressure;
- better use employees’ personal skills, offering individuals the ability to deploy their skills and competencies at work;
- improve the organization by stimulating better collaboration between teams and supporting employees in times of change;
- create more and better career and promotion opportunities.

In the 2023 Sensor survey, we also obtained good scores on unwanted behavior: the majority of the employee population indicated they did not face bullying (91 percent), sexual harassment

(97.6 percent), aggression or conflicts with hierarchy (95.5 percent) or aggression and conflicts with colleagues (94.4 percent). We apply a zero tolerance policy to these types of behavior and will continue to invest in psychological safety programs, with a focus on awareness training and internal policies.

In October 2023, we launched an **online training on psychological safety and micro-aggressions** that was completed by 95.5 percent of the workforce. As part of this training, people leaders were asked to extend their team charter with a set of psychological safety principles they agreed with their team members. A total of 85.7 percent of people leaders achieved this objective.

The outcome of the 2023 Sensor survey has been indicative when defining our well-being priorities for 2024:

- **Skill utilization:** how can we create more learning opportunities for our employees while at work?
- **Work organization:** how can we stimulate effective collaboration within and across teams?
- **Work pace:** how can we better accommodate the high need for recovery?

Completed by 79 percent of the employees, the **Q4 2023 Mood check** showed 85 percent of the employee community feel satisfied working at Telenet and experience Telenet as a caring employer. This poll also showed a partial recovery of the sustainable engagement score (75 percent). Employee engagement was seriously under pressure in 2023H1 due to a significant drop in the “proud to work for Telenet” score following the critical business incident that hit the company at the beginning of 2023.

The war for talent

In a rapidly changing and highly competitive market, and against the backdrop of a fierce war for talent, attracting and retaining the best people is key. Over the past years, we have increased our focus on life-long learning and personal development, based on the belief that employees should be given the opportunity to continuously develop their competencies and change their career trajectory in order to maximize their growth potential and long-term employability.

Employees are invited to regularly reflect on their careers and develop personal, dynamic growth paths using the **online development tool Expedition T**.

Like many other companies, Telenet faces a growing challenge in attracting technical experts such as data scientists and information security specialists. We are therefore increasing our investments in employer branding initiatives and partnerships with educational organizations and academic institutions to attract new talent. In parallel, we are taking actions to strengthen the digital knowledge and technical skills of the current workforce through initial training, reskilling, and upskilling.

Launched in November 2021, the **Switch internship program** allows Telenet employees to explore new opportunities within our Security, Digital and Data teams. Switch is a four-month, immersive growth program that combines a mix of on-the-job assignments, personal coaching, and formal training. If the experience is positively evaluated by both the team and the employee, they can make a permanent move to the new role. Since the start of this program, nine Telenet employees have taken up a new position as a result of the Switch internship program.

The **Telenet Accelerator program** stimulates highly talented employees with the potential, social skills, and aspiration to take on high-impact roles to become true leaders who inspire, lead, and elevate both their teams and the broader company. In 2022, a first pool of 12 high-potential colleagues from senior leadership levels (bands 6-7) was selected to participate in this intensive training and coaching program. At the beginning of 2023, the Accelerator program was expanded to an additional 30 employees selected from the broader leadership community (band 5). In parallel, five senior leaders within Telenet were selected to participate in the **Liberty Global Fast Forward program**, a 12-month leadership program led by the Liberty Global Executive Leadership team.

DIVERSITY, EQUITY & INCLUSION

GRI 405 AND GRI 406 | CORRESPONDING ESRS DISCLOSURE REFERENCE: ESRS S1

OUR COMMITMENT

It is our responsibility to promote the values of diversity, equity, and inclusion at all levels of the organization and beyond by **(i) guaranteeing equitable compensation and equal opportunities to all employees, (ii) building a workplace free from any form of discrimination and harassment and (iii) ensuring inclusive communications.**

Programs, Principles and Policies

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
<p>Guaranteeing equitable compensation and equal opportunities to all employees</p>	<p>Diversity, Equity and Inclusion (DE&I) policy</p> <p>We apply 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.</p> <p>Adopted in May 2021, the Telenet DE&I Policy underpins our commitment to this issue by defining three main business priorities: (i) nurturing a culture of inclusion and belonging, (ii) protecting diversity throughout the employee lifecycle, and (iii) embedding the principles of diversity and inclusion in all internal and external communications.</p> <p>This policy has been translated into a series of concrete diversity and inclusion programs and initiatives:</p> <ul style="list-style-type: none"> the implementation of an Anti-Discrimination Policy as part of the Telenet Code of Conduct (2021); the roll-out of an unconscious bias training program for people leaders and the broader employee community (2022); the roll-out of online training on psychological safety for all employees (2023). the integration of diversity and inclusion principles in recruitment processes by establishing structural partnerships with inclusive recruitment agencies. 	<p>Telenet Code of Conduct</p> <p>For more information on the psychological safety training, please see section Responsible Employer on page 47 of this report</p>

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
	<p>DE&I state of play</p> <p>In June 2022, we held our first DE&I survey among our own workforce and that of our main subsidiary, Play Media. We reached a high response rate of 59 percent of the total workforce.</p> <p>The survey revealed several positive indicators:</p> <ul style="list-style-type: none"> 79 percent of respondents indicated they could be themselves at work every day; 82 percent described feeling a sense of belonging at Telenet and Play Media; 82 percent believed their employer treated customers fairly and with respect. <p>It also revealed several attention points:</p> <ul style="list-style-type: none"> A high number of respondents reported feelings of non-inclusion due to a strong Flemish Dutch-speaking company culture; The survey also showed low levels of psychological safety. Women and individuals from underrepresented groups (on account of ethnicity and/or gender) reported the absence of a working environment that empowers people to learn from their mistakes at Telenet and Play Media; Survey respondents saw low advocacy for DE&I by senior leadership. <p>To fully reap the rewards of DE&I, we need to address these areas of attention and cultivate a work environment and company culture that respects all employees and fosters a true sense of belonging.</p> <p>Equal remuneration</p> <p>Our reward policy clearly states our commitment to fair wages and transparent remuneration schemes. We give special attention to the issue of gender pay gaps. A detailed analysis (2022) showed that the gender pay gaps at Telenet are closely related to the employee's role, age, and work experience:</p> <ul style="list-style-type: none"> Men in higher bands of the organization earn on average more than women, while in the lower bands, women earn on average more than men; 	

 EMPOWERMENT



PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
	<ul style="list-style-type: none"> Gender pay gaps become more important for employees with 10 years or more service at Telenet. The gap increases with age, explained by the disproportional gender representation in more senior roles within the organization. <p>Telenet Code of Conduct The Telenet Code of Conduct covers human rights, including equal opportunities. It explicitly forbids discrimination and harassment of any kind. It is complemented by a dedicated Anti-Discrimination Policy. These policies apply to 100 percent of our workforce.</p> <p>Due diligence Due diligence is assured through the Committee for Prevention and Protection at Work (CPPW), which oversees the safety and health of employees in the workplace and monitors well-being policies</p> <p>Workforce information and training We increase the awareness of our employees on DE&I matters through online training with a focus on the roll-out of (i) unconscious bias training for people leaders and the broader organization and (ii) psychological safety training for all employees. Launched in autumn 2023, the psychological safety training was completed by 95.5 percent of the Telenet workforce.</p> <p>Procedures to report discrimination and harassment All employees can report incidents by logging a ticket in our online employee services systems. Reported issues and incidents are followed up by the Safety, Health and Environment (SHE) team.</p> <p>In addition to the online incident reporting systems, Telenet has a number of internal prevention advisors and persons of confidence for psychosocial distress. Employees can contact these advisors to discuss issues they face. Finally, all employees can report breaches and policy infractions in accordance with the Whistleblower Policy.</p>	<p><u>Telenet Code of Conduct</u></p> <p>For more information on these policies, please see sections Responsible Employer (pages 37 and 38) and Responsible Business Practices (pages 70 to 72) of this report.</p> <p>For more information on the SHE policy, please see section Responsible Employer on <u>pages 39 to 41</u> of this report</p> <p><u>Whistleblower Policy</u></p> <p>For more information on the Whistleblower Policy, please see section Responsible Business Practices on <u>page 72</u> of this report.</p>

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
<p>Ensuring inclusive internal & external communications</p>	<p>In 2022, we created an Inclusive Communications Charter that promotes the adoption of diversity and inclusion principles in employer branding, customer communications, and internal and corporate communications. The charter applies to all our in-house communications teams and is being extended to the external marketing and communications agencies we are working with.</p> <p>In 2023, we published a Web Accessibility Statement that underscores our commitment to provide an inclusive and accessible website experience for all users. This statement is complemented by internal accessibility training and awareness sessions for all digital communications teams.</p>	<p><u>Inclusive Communications Charter</u></p> <p><u>Web Accessibility Statement</u></p>

Risks, Opportunities and Impact

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

Financial Risks

- Failure to create a diverse workforce with a good representation of the general population can lead to missed commercial opportunities and lower revenues.
- Lack of openness to diverse perspectives can hamper innovation, limiting our ability to respond to changing market dynamics, emerging trends and complex socio-economic challenges.

Financial Opportunities

- High levels of diversity and inclusion in the workforce can lead to greater productivity, innovation and revenue.
- Building a more diverse workforce and winning the trust of different communities brings us closer to customers and allows us to develop more targeted and tailored products & services.

Societal Negative Impacts

- Being perceived as an employer with a lack of equal opportunities could reduce our attractiveness as an employer, decreasing the size of the talent recruitment pool.
- Failure to provide employees with equal opportunities can lead to feelings of exclusion, reduced engagement, and lower job satisfaction.
- Sexual harassment, intimidation and discrimination in the workforce significantly harm the health, safety, and well-being of employees.

Societal Positive Impacts

- Offering job opportunities to all regardless of gender, age, nationality, religion etc, positively impacts the company's reputation and strengthens employee engagement.
- Maximizing the potential of connectivity and technology solutions technologies can contribute to the social and economic inclusion of people with disabilities.

Gender Equal Remuneration

(GRI 405-2 - ESRS S1,S1-16)

GENDER-EQUAL REMUNERATION* RATIO AVERAGE FEMALE/MALE SALARY**	2020	2021	2022	2023
Non-management level (bands 1-3: Employee) Employees in charge of professional or support roles, using their expertise and skills to execute the day-to-day operational objectives	---	---	103.3%	103.2%
Management level (bands 4-5: Director/Manager/Expert) Employees in management level positions from first-line/junior managers up to top/senior managers with a reporting line at least three levels or more from the CEO, but excluding executive-level positions.	---	---	94.2%	94.1%
Senior Management (band 6: Vice-President/Director) Employees in management who formulate policies and set strategies, with a reporting line at most three levels away from the CEO.	---	---	99.8%	100.4%
Executive level (band 7: Senior Leadership Team) Employees who have an executive function and play a strategic role within the organization, reporting directly to the CEO.	---	---	83.2%	109.9%
CEO/employee salary ratio	---	---	20	19.57

* In 2022, we have entirely reviewed the gender pay gap reporting approach, aligning it to the new function classification model, making comparison with previous reporting years difficult. Scope: Telenet BV, excluding Telenet Retail.
** Base salary only , 100% female salary December versus 100% male salary December

For more detailed information on our social performance, please see the **Social Performance Table** in the Sustainability Reporting section on [pages 92 and 93](#) of this report.

Most important developments in 2023

Strengthening the feeling of inclusion and belonging

While we continued our efforts to further embed DE&I in our business practices through the refinement of our policies and principles, we put extra emphasis on building an **inclusive company culture that creates a sense of belonging for all.**

In 2023, this was reflected in a series of internal and external events and communications that celebrated the diverse and multi-cultural organization we are

committed to be: extra attention for muslim colleagues during the annual Ramadan month, festive celebration moments on the occasion of Eid-al-Fitr and Diwali, and an active participation in the annual Pride campaign.

In addition, some of our female leaders are acting as role model for young female talent, promoting gender equality in the management of technology companies in Belgium.



RESPONSIBILITY



CLIMATE ACTION & ENERGY

GRI 302 AND GRI 305 | CORRESPONDING ESRS DISCLOSURE REFERENCE: ESRS E1

RESOURCE USE AND CIRCULAR ECONOMY

GRI 301 AND GRI 306 | CORRESPONDING ESRS DISCLOSURE REFERENCE: ESRS E5

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

NOTE

Climate Action & Energy and Resource Use & Circular Economy are both considered transformative priorities for Telenet, enabling us to build long-term value in response to key societal trends. In light of the results of the double materiality impact assessment (see [pages 10 to 13](#) of this report), the issues of **Air Pollution Prevention, Biodiversity & Ecosystems Protection, and Sustainable Water Management** qualify as emerging issues for Telenet. At this stage, we will therefore limit ourselves to monitoring these topics, only disclosing performance against a limited number of KPI.

As far as the assessment and management of climate-related risks and opportunities are concerned, we support the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)**. This chapter follows the TCFD guidelines and is structured into four sections: Governance, Risk Management, Strategy, and Metrics & Targets. This chapter will continue to evolve as we progress on our environmental sustainability journey.

ENVIRONMENTAL RESPONSIBILITY



Climate Action & Energy

Resource Use & Circular Economy

Governance

Telenet’s governance of ESG topics, including climate-related risks and opportunities, is explained in the section **Sustainability Management Approach** on [pages 8 to 22](#) of this report.

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
Environmental Policy	<p>Our environmental policy is underpinned a close monitoring of market and industry developments and a strict adoption of regulatory standards and frameworks.</p> <p>Our Environmental Policy Statement outlines our approach to environmental management and underscores our commitment to environmentally friendly business operations. It 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 action setting. Our main focus is currently on establishing a robust climate change mitigation and adaptation action plan, underpinned by Science-Based Targets.</p> <p>In parallel, we run structural circularity programs—like the long-term reverse logistics partnership with the social-profit organization Vlotter—and invest in a number of proof of concepts to recycle and reuse packaging. However, to reach material impact in the long run, we must sharpen our strategic direction on waste management and circular economy practices, with formal targets, clear business priorities, and well-defined roles and responsibilities.</p>	Environmental Policy Statement
Anchoring of environmental targets in business practices	<p>We have included environmental targets in the CEO remuneration scheme and the Long-Term Incentives (LTI) Plans for senior leaders. An environmental target has also been included in the company-wide objectives to increase internal awareness and adoption of the Telenet climate agenda. More information can be found on page 18 of this report.</p>	

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
Roles and responsibilities	<p>The Telenet Sustainability Program Office is in charge of shaping the ESG agenda, with a key focus on our environmental targets and strategy. The Program Office oversees implementation of the environmental program in the standard business steering and budget planning processes of Telenet and its majority-owned entities, working closely with the Finance, Strategy Planning, and Business teams across the organization.</p> <p>The Sustainability Program Office reports into the CEO and CFO and provides quarterly progress updates to the Telenet Senior Leadership team. More information can be found on page 19 of this report.</p>	

Risk Management

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

We are committed to identify climate-related risks and opportunities that have the potential to influence our business activities in the short (1-3 years), medium (3-10 years), and long term (>10 years). The identified risks are categorized into two groups, as recommended under the TCFD framework: (i) transition risks related to the transition to a low-carbon economy as a result of carbon policy changes and (ii) physical risks related to the physical impacts of climate change. Next to the risks included in the TCFD framework related to climate change, we have also identified risks related to the use of resources and circularity. These risks have been added to the overview.

In the course of 2021 and 2022, we completed a first qualitative climate-related scenario analysis for the transition and physical risks associated with a 1.5°C global warming scenario. In 2022, this qualitative risk assessment was supplemented with the first quantitative data. Energy efficiency and carbon-reduction measures have been/are being implemented across our operations in accordance with these analyses.

The quantifiable impact of each prioritized ESG risk is estimated on the basis of a business impact reference table that considers several risk characteristics to determine the magnitude of the risk. Aside from their monetary value (financial impact), elements such as continuity of service, legislation and regulation, strategic impact, and reputational impact are taken into consideration. These elements may be influenced by several parameters, including but not limited to:

- **Financial impact:** Cost reduction/increase, costs of remediation, churn, penalties ...
- **Service continuity impact:** The timing, period, and scale of an outage, estimated recovery time, NPS impact, velocity of impact ...
- **Legal impact:** Extent of regulatory/legal actions, relevant recent judgements, financial penalties (cf. financial impact) ...
- **Strategic impact:** Benefits of scale, impact on scope and timing of initiatives, degradation of quality of deliverables ...
- **Reputational impact:** Impact on customer subscription levels, supplier relations, stakeholders, licenses to operate...

As part of our CSRD readiness journey, we are in the process of refining the qualitative and quantitative impact assessments of environmental and climate-related risks and opportunities.

TRANSITION RISKS | POLICY & LEGAL

Risk description

Climate change

We are affected by regulatory developments related to climate change issues at the local, national, and European level. In addition, we are subject to climate management systems as defined by governmental and regulatory bodies.

This risk affects not only Telenet but its entire supply chain.

Resource use & circular economy

We are affected by regulatory developments related to the end-of life of electronic equipment, which includes Customer Premises Equipment (CPE), sold devices, and network equipment.

The **EU Waste Framework Directive** requires waste to be managed without endangering human health and harming the environment. The **EU Eco-Design Directive** establishes a framework under which manufacturers of energy-using products are obliged to reduce the energy consumption and other negative environmental impacts occurring throughout the product lifecycle. Finally, the **EU Packaging and Packaging Waste Regulation** will set packaging reduction targets (5 percent by 2023, 10 percent by 2035 and 15 percent by 2040) and require EU countries to reduce in particular the amount of plastic packaging waste.

Non-compliance with these regulations represents an important risk for Telenet and its suppliers.

Time horizon | Short term

Potential impact

Climate change

Failure to comply with regulation and/or applicable climate management systems can have important financial and reputational impacts, ultimately harming our license to operate.

In addition, we may incur administrative costs related to compliance monitoring, permit acquisition, and impact reporting.

Risks can be mitigated by:

- (i) investing in more stringent business processes, with a close monitoring of new regulation, a strict implementation of regulatory requirements in the business, and transparent reporting;
- (ii) increasing the adoption of legal requirements and regulation by suppliers by sharpening the Supplier Code of Conduct principles and Terms and Conditions, and by controlling compliance through audit processes.

Resource use & circular economy

Non-compliance with the EU regulations can lead to fines and penalties. We must therefore review and optimize the end-of-life management of all materials throughout our value chain, going from office supplies, packaging and promotion materials to our IT and network equipment, our CPE, and all sold devices, actively considering collection, circularity (reuse-refurbishment-recovery), and disposal options.

TRANSITION RISKS | TECHNOLOGY

Risk description

Climate change

We are subject to increased regulatory requirements in relation to the reduction of direct and indirect CO₂e emissions across all scopes that follow from the adoption of the EU Green Deal and its transposition into federal and/or regional climate plans. Obtaining full transparency on all emission sources, and in particular up- and downstream Scope 3 emissions across the entire value chain, is complex. Implementing structural carbon emission measures across the own business and the entire value chain is even more difficult and requires a common vision and strategy, underpinned by solid financial commitments.

Resource Use and Circular Economy

Telenet's products and services require a large amount of electronic equipment that relies heavily on a supply of natural resources like minerals, metals, and water. Increasing digitization drives demand for these products, which may contribute to resource scarcity in the future.

In addition, the extraction of natural resources used in the production process of Telenet's products takes place through mining, causing significant negative environmental and social impacts.

Time horizon | Medium term

Potential impact

Climate change

Failure to (i) engage with all involved stakeholders across the value chain, including Telenet business units, vendors, business partners, and customers, and (ii) significantly reduce our direct and indirect carbon emissions can undermine our credibility from a sustainability management perspective, ultimately impacting our license to operate and our access to funding.

Risks can be mitigated by:

- (i) adopting Science-Based Targets (SBTi);
- (ii) anchoring the SBTi commitments into standard business and budget management processes across Telenet and its main entities;
- (iii) integrating SBTi requirements in contractual Terms and Conditions with vendors, suppliers, and business partners.

Resource Use and Circular Economy

Critical natural resources like minerals, metals, and water are particularly essential for ICT and advanced electronics. Failure to supply the resources required for the production or manufacturing of electronic equipment could have important financial and operational impacts for Telenet.

The global virgin resource scarcity forces us to seriously consider how to become structurally less dependent on natural resources.

We must therefore review and optimize the end-of-life management of our IT and network equipment, our CPE, and all sold devices, actively considering collection, circularity (reuse-refurbishment-recovery), and disposal options.

TRANSITION RISKS | MARKET

Risk description

Energy

We operate extensive telecommunications networks and technical infrastructures including data centers, network operations centers, and towers, all of which consume significant amounts of energy. Energy demand is expected to grow due to the increasing use of data.

Energy shifts to less reliable renewable power sources and fossil sources (gas), and the volatility of global energy prices may cause higher operational costs for Telenet:

- Purchasing energy would become more expensive.
- Our suppliers may consider increasing prices to compensate for their increased operational costs.
- The purchasing power of our customers may be impacted by the rise of energy prices, potentially leading to reduced consumption of Telenet products and services.
- Energy shortages may cause temporarily interruption of our services.

This risk affects not only Telenet but its entire value chain.

Time horizon | Short term

TRANSITION RISKS | REPUTATION

Risk description

Stakeholders—from government decision-makers and customers to financial institutions—increasingly expect Telenet to manage its business in a socially responsible and a carbon efficient way.

ESG criteria have become integral to B2B tender processes and investment analyses. Poor performance in these areas can lead to lower ESG scores, making us less attractive to a growing number of B2B customers and investors.

Finally, misleading communications on Telenet’s climate and environment targets, programs and initiatives can lead to public accusations of greenwashing, negatively impacting Telenet’s reputation as a sustainability-minded company.

Time horizon | Short to medium term

Potential impact

Energy

Increased global energy prices represent an important financial risk for Telenet due to an increase in direct and indirect operational costs.

Risks can be mitigated by:

- adequately managing the electricity supply in our buildings, network infrastructure, and data centers;
- reducing energy consumption;
- increasing electricity sourcing from renewable energy sources.

Potential impact

We must actively consider the ESG impact of our business activities and actively manage the climate and environmental impact of our products and services, taking into account emissions, waste and pollution, and circularity along all stages of the product lifecycle.

A lack of commitment towards ESG in general and climate action in particular might harm our license to operate and limit our access to capital.

PHYSICAL RISKS | ACUTE AND CHRONIC PHYSICAL RISKS

Risk description

Climate change

Climate change causes extreme weather conditions to occur more frequently.

Our technical infrastructure such as data centers, head ends, and street equipment may fail if exposed to higher average and peak temperatures, while severe rainfall and flooding could cause service outages and damage to residential and technical facilities.

The effects of climate change affect not only our own operations but also those of our entire supply chain.

Potential impact

Climate change

We have identified and incorporated several potential impacts of acute and chronic physical risks in our environmental risk heat map. Our infrastructure is particularly vulnerable to extreme rain, storms, and heat waves.

The effects of climate change and extreme weather conditions are expected to increase in occurrence and severity, potentially resulting in service interruptions and revenue loss, with additional operating and capital investments for prevention or repairs, a need for additional investments in cooling equipment, and health and safety risks for our employees and subcontractors.

Climate change risks could potentially also lead to increased insurance premiums and a reduced availability of insurances on assets in high-risk locations.

Suppliers that do not take sufficient precautions to face extreme weather events may become unavailable when we need them. Supply chain interruptions and transport difficulties due to extreme weather conditions might lead to decreased production capacity and loss of revenue.

Risk impacts can be minimized by:

- investing in technical infrastructures that are more heat- and flood-resistant;
- proactively engaging with suppliers on climate risk management scenarios.

Time horizon | Long term

Overview of Telenet’s main environmental and climate-related opportunities

CLIMATE CHANGE MITIGATION & ADAPTATION

Opportunity description

A diversification of our product offerings can mitigate climate change by combining connectivity services and IoT technologies (e.g., energy consumption monitoring services).

Sharing economies have the potential to reduce GHG emissions and reduce resource use.

Potential impact

Offering products that enable customers to monitor and decrease their energy consumption could positively impact our brand image and support the overall ambition to reduce the energy demand.

By sharing company assets or facilitating the sharing economy for consumers, we potentially develop new revenue streams.

Time horizon | Short to medium term

ENERGY EFFICIENCY & RENEWABLE SOURCING

Opportunity description

We can reduce operational costs by increasing the energy efficiency of our networks, by increasing the production of renewable energy and the adoption of energy storage solutions.

Potential impact

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.

Increasing our own production of renewable electricity and storage capacity can help decrease our dependence on the market and our exposure to rising prices.

Switching from a mainly fossil fuel-powered fleet to fully electric mobility and stimulating alternative mobility will have a positive impact on our Scope 1 emissions and allow us to continue benefiting from the Belgian federal government’s tax relief schemes. The shift to green energy solutions may also have a positive reputational impact and—eventually—a market share increase.

RESILIENCE

Opportunity description

Investing in innovative technologies like GHG-free cooling installations and non-fossil heating solutions across our network infrastructure and our facilities can help lower our own carbon emissions and those of our value chain. This will also improve the resilience of our activities against external factors.

Potential impact

Further improving our resilience through resilience planning (e.g. infrastructure, buildings) can stimulate a positive market valuation. Conducting similar resilience planning with suppliers can increase the reliability of our supply chain and its ability to successfully operate under various conditions. Finally, these measures will help mitigate climate-related costs (e.g. extreme weather events).

Time horizon | Long term

RESOURCE USE & CIRCULARITY

Opportunity description

Our products and services require a large amount of electronic equipment which relies heavily on a supply of natural resources like minerals and metals. Increasing digitization drives the demand for these products which may contribute to scarcity in the future.

The global virgin resource scarcity forces Telenet to strongly consider how to handle electronic equipment when they are end-of-life, from collection over circularity options (reuse-refurbish-recover) to disposal.

Potential impact

In addition to mitigating financial and reputational risks, we can have a positive impact when recuperating raw materials and reducing future resource scarcity.

Furthermore, by investing in repair services for electronic equipment the lifespan of these resource demanding products will increase leading to a smaller production footprint and to the reduction of the number of new equipment required.

Time horizon | Medium term

Strategy

We recognize the need to transition to a low-carbon and resource-efficient economy. We are therefore committed to continuing to reduce our adverse impact on the climate and environment. The risks and opportunities we have identified have led us to set three strategic priorities:

STRATEGIC PRIORITIES	
Improving energy efficiency	<p>We continuously look for opportunities to reduce the energy consumption and intensity of our assets, products and services.</p> <ul style="list-style-type: none"> • While we see a 12 percent increase in the data usage due to the shift to 5G and to our broadened scope with the inclusion of Caviar and Eltrona in our reporting, we have been able to reach a 6 percent decrease in our energy intensity versus 2022. Our energy savings program helps us to identify and implement structural energy efficiency measures that enable a decoupling of the data volume growth and the energy consumption. • We invest in the upgrade and modernization of our mobile and fixed network operations and constantly measure the power usage efficiency (PUE) of our technical stations and the Telenet/BASE data centers. We support the European Code of Conduct on Data Center Energy Efficiency. The implementation of innovative solutions and modern equipment has allowed us to raise operating temperatures in our technical locations to 22-26°C, maximizing the benefits of free cooling. <ul style="list-style-type: none"> • We have adopted LED lighting and signage, alternating pulsing for climate cabinets, and turbo compressors for cooling units in all our technical locations. • We have implemented a free cooling solution in our technical areas in 2018. 91 percent of the project has been successfully completed, resulting in estimated annual energy savings of 418 MWh. • Energy efficiency initiatives in our RAN network have allowed us to save 2.1 GWh on an annual basis. • We invest in innovative, more eco-friendly products and solutions. As such, we are accelerating the phase-out of the oldest generation of set-top boxes and introducing an eco-friendlier model, which uses 80 percent less energy than previous models. Our latest and most eco-friendly set-top box has already been introduced to 2,107 households in 2023. We will ramp-up its deployment in the course of 2024. <p>We help our customers reduce energy consumption in their homes and offices.</p> <ul style="list-style-type: none"> • We drive customer communications to raise awareness of the smart energy settings of our various TV decoder models. • Since 2022—in partnership with June Energy—we have offered our customers innovative digital solutions to make the energy usage in their homes visible. The Belgian provider June Energy constantly analyses customers' energy usage. Based on these data insights, they provide advice on relevant energy investments and propose an automatic switch to the most beneficial provider. This allows customers to reduce their bills and explore smarter and more sustainable energy solutions. • On 1 April 2024 Telenet launched Blossom, an innovative digital solution for installing charging stations and smart charging of electric vehicles in customers' homes.

Reducing greenhouse gas emissions

We are committed to reducing and, in the long run, ending our contribution to climate change and global warming by reducing our greenhouse gas emissions to a minimum and offsetting unavoidable emissions in accordance with the Science-Based Targets Initiative (**SBTi**) criteria and guidance.

Scope 1: We encourage the use of responsible mobility solutions

71 percent of our Scope 1 location-based emissions in 2023 were due to mobility (mobile combustion), with average CO₂ emissions of 72.38 g/km (full fleet of passenger cars); and average CO₂ emissions from newly deployed passenger vehicles of 21.46 g/km. We address these emissions by (i) promoting alternative, green mobility solutions and (ii) by transitioning to a full electric fleet. In addition, our flexible home-work policy helps to reduce direct emissions related to our fleet. Our 2023 emissions from mobile combustion were 9 percent lower than in 2022, thanks to the shift to a 100 percent EV fleet for company cars, as prescribed by Belgian Law. When it comes to business travel, we restrict air travel for short haul and adopt a digital-first attitude. Still, our business travel emissions did increase in 2023 due to additional emissions registered and reported for our entity Caviar.

Scope 2: We purchase electricity from renewable energy sources

We are committed to maximize the use of green energy, accounting for 81 percent of our overall energy usage today. We also increase our own production of renewable energy, mainly through the adoption of solar power. In 2023, we noticed a 21 percent increase in our Scope 2 emissions compared to 2022, mainly due to the adoption of a new emission factor in our calculation model. In 2023, we produced 113,575 KWh through our on-site renewable energy sources. Virtually all electricity purchased under our own contracts is currently renewable. Electricity consumed in leased sites where the site owners have signed the (gray) energy contracts accounts for the remaining 5 percent.

Scope 3: We structurally invest in reducing our Scope 3 emissions across the value chain

Scope 3 emissions represent more than 97 percent of all our emissions. We have identified the most important emission sources and work closely with our stakeholders across the supply chain to reduce these emissions. Our Scope 3 emissions remained high in 2023, despite a 6 percent decrease. This decrease was due to a refinement of our emission factors versus the previous reporting year.

An important lever to substantially reduce Scope 3 emission, is **(i) to optimize the third-party transportation in general and (ii) to improve the last-mile delivery of goods in city environments in particular**. We are a signatory of the Green Deal on Sustainable City Logistics, an initiative by the Flemish government in partnership with academic institutions, local authorities, and industry partners (since 2019). As part of this commitment, we run proof-of-concept projects for the delivery of goods by bike and electric vehicles to Telenet and BASE shops in the cities of Mechelen, Ghent, and Hasselt (since 2020). We also optimize our logistics flows to reduce distances travelled and we switch to HVO-fueled vehicles.

Carbon Offsetting: We invest in a carbon offsetting program to reduce our environmental footprint

We invest in a sustainable reforestation initiative in Ecuador, in partnership with the nature organization Bos+: 429,000 native trees have been planted since the project's launch in 2011, which represents a reforestation of 400 hectares and an estimated accumulated carbon sequestration storage of 8,473 tons in 2023.

Reducing the use of resources and adopting circular economy practices

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

We recycle and reuse set-top boxes and modems

We recycle more than 200,000 set-top boxes and modems annually through a reverse logistics solution in partnership with the social profit organization Vlotter (IMSIR cvba): 3,784.61 tons of waste were avoided in 2023. 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.

We invest in the recycling and reuse of computers, mobile phones, and IT equipment

We have a structural partnership with Pro Used Computers for the recycling and reuse of our IT equipment. In 2023, we were able to reprocess old mobile phones of 0.25 percent of the Telenet customers and 0.45 percent of the BASE customers. The collection of old mobile phones remains a challenge because customers (i) want to keep their old mobile phone as a back-up device and (ii) are concerned on the treatment of their personal data as part of the reprocessing cycle. Some customers do also give their old mobile phone a second life by passing it over to their children.

We invest in smart and environmentally friendly packaging

We run a packaging project with Vlotter (IMSIR cvba) as part of our reverse logistics program. Through this project we have:

- reduced the use of plastic covers for recycled modems, set-top boxes, and access points, resulting in 10.67 tons of plastics and 2.13 tons of metal waste avoided;
- reused 31.74 tons of cardboard shipping boxes;
- sourced cardboard packages closer to the reverse logistics plant, resulting in the avoidance of 27.28 tons of CO₂ emissions.

When waste cannot be avoided, we ensure proper disposal

- We have refurbished 62 percent of collected CPE.
- We have reused or recycled 100 percent of hazardous waste.
- No environmental incidents were reported in 2023.

Metrics and Targets

We must raise our environmental and climate-related ambition levels, to actively respond to the growing expectations from governments and business stakeholders. In February 2022, Telenet 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.

In the course of 2022 and 2023, we created a detailed inventory of our carbon emissions by quantifying all business activities into CO₂e emissions. This inventory showed that the value chain emissions amount to 97 percent of our company's carbon footprint, spread over all Scope 3 categories as defined by the Greenhouse Gas Protocol. The most important emission sources are our CPE (29 percent) and our fixed and mobile networks (respectively 14 and 12 percent).

The insights gathered from this inventory have allowed us to identify potential emission reduction initiatives and define reduction scenarios with associated near-term and Net-zero targets.

Telenet will commit to reducing its carbon emissions by 55 percent by 2030 and to becoming Net-zero (-90% emission reduction) by 2040. Unavoidable emissions will be offset through further investments in carbon-compensation initiatives.

These targets are in accordance with the Science-Based Targets initiative (SBTi) criteria and the Paris Agreement's 1.5°C reduction scenario. In early January 2024, the targets were submitted for approval to the SBTi. The organization is in the process of reviewing our proposed targets and associated near-term and Net-zero reduction plans, with final approval expected in summer 2024.

In parallel, we are anchoring these SBTi targets in the standard business and budget planning processes and stimulating business leaders to look for quick emission reduction wins in their day-to-day business activities, while opting for more environmentally friendly and energy-efficient investments in the mid-to-long term.

ENVIRONMENTAL METRICS AND TARGETS

CO ₂ E EMISSIONS (IN K T CO ₂ e)	2022 NEW BASE YEAR	2030 TARGET (ABS.)	2030 TARGET (%)	2023 REPORTING YEAR (ABS.)	2023 REPORTING YEAR (DELTA VS BASE YEAR)
Scope 1	9.2	2.8	-70%	8.1	-12%
Scope 2*	1.1	0.3	-70%	1.4	21%
Scope 3	368	166	-55%	348	-5%
All scopes	379	168.8	-55%	358	-6%

* Scope 2 = Market-based emissions


CARBON INTENSITY

ELECTRICITY INTENSITY

	kg CO ₂ e/TB*	Δ previous year	kWh/TB	Δ previous year
2019	4.60	-5%	54.08	-31%
2020	2.22	-52%	36.37	-33%
2021	1.65	-26%	30.28	-17%
2022	1.56	-5%	27.56	-9%
2023	1.32	-15%	25.92	-6%

* Kg CO₂e include Scope 1 & 2 emissions



 RESPONSIBLE BUSINESS PRACTICES



BUSINESS ETHICS & TRANSPARENCY

GRI 205, GRI 206 AND GRI 415 | CORRESPONDING ESRS DISCLOSURE REFERENCE: ESRS G1

OUR 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.

Programs, Principles and Policies

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
<p>Guaranteeing the integrity of our business practices</p>	<p>Internal Codes of Conduct – scope of application To guarantee the integrity of our business practices, we monitor all aspects of our business with several internal codes of conduct. These codes apply to our entire workforce. With the exception of Caviar Group, which operates from the United States and in which we increased our share ownership from 49 percent to 70 percent in October 2022, Telenet’s business operations are located in Belgium and are covered by stringent local legislation and regulation. In January 2023, we closed our acquisition of the remaining 50 percent (minus 1 share) in the Luxembourg-based cable operator Eltrona, which employs 150 employees.</p> <p>Telenet Code of Conduct The Telenet Code of Conduct is our leading policy that guides the actions of all employees. It applies to 100 percent of the Telenet employee population.</p> <p>Telenet Human Rights Statement Released in December 2020, the Telenet Human Rights Statement is our commitment to uphold the highest standards of corporate behavior. It covers all our key stakeholders, including 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. It applies to everyone who works for or on behalf of Telenet.</p>	<p>Telenet Code of Conduct</p> <p>For more information on this policy, please see section Responsible Employer on page 37 of this report</p> <p>Telenet Human Rights Statement</p>

RESPONSIBLE BUSINESS PRACTICES



Business Ethics & Transparency

Data & Privacy Protection

Resilient & Responsible Supply Chain

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
<p>Guaranteeing the integrity of our business practices</p>	<p>Telenet Anti-Corruption Policy Last updated in December 2019, the Telenet Anti-Corruption Policy is in line with international regulations, Belgian legislation, and the policies of our parent company, Liberty Global. It applies to all employees of Telenet, Telenet Group, and Telenet Retail. We have identified a number of departments—Finance, Corporate, Public & Regulatory Affairs, Procurement, and Telenet Business—that present a higher risk for any type of corruption than the rest of the organization.</p> <p>Telenet distinguishes between three categories of anti-corruption and bribery risks:</p> <ul style="list-style-type: none"> • 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. <p>The Anti-Corruption Policy also includes specific guidelines on how to avoid conflicts of interest and is complemented by a dedicated Gifts and Hospitality Policy (2019) which includes a prohibition on the giving and taking of bribes, a limit on the giving and receiving of gifts, a reminder to always observe laws and regulations, and a transparency obligation on political donations.</p>	<p>Telenet Anti-Corruption Policy</p>

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
<p>Guaranteeing the integrity of our business practices</p>	<p>Additional internal policies to safeguard responsible business practices</p> <ul style="list-style-type: none"> • Competition Law: We expect all our employees to act according to the letter and spirit of the applicable competition laws and sector regulations. • Chinese Walls Policy: As a telecommunications, media, and entertainment provider, we have access to commercially sensitive information from competitors like wholesale customers and competing broadcasters and producers. Telecoms and competition laws therefore require us to apply strict Chinese Walls rules to prevent commercially sensitive information 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, we actively engage 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. <p>We also have internal policies in place regarding occupational health and safety. For more information, please see section Responsible Employer on pages 39 to 41 of this report.</p> <p>Adoption of internal policies through information and training We raise internal awareness and adoption of the codes of conduct by (i) making the policies and procedures available through our internal communication channels and (ii) driving mandatory, company-wide training programs annually.</p> <p>As part of our annual company-wide targets, we have adopted a dedicated objective on the completion rate for all mandatory compliance trainings.</p>	<p>Telenet Competition Law Policy</p> <p>Telenet Chinese Walls Policy</p> <p>Telenet Dealing Code</p> <p>Telenet Stakeholder Engagement Charter</p> <p>For more information on the company-wide objectives, please see section ESG Governance on page 18 of this report.</p>

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
<p>Guaranteeing the integrity of our business practices</p>	<p>Reporting compliance-related incidents</p> <p>We have adopted a dedicated Whistleblower Policy (2023) that provides a clear overview of the reporting channels available to employees as well as information on how to report breaches and policy infractions, how reports are treated, and what protections are offered to whistleblowers.</p> <p>Violations of the Telenet Code of Conduct and other internal company policies can be reported via the Liberty Global/Telenet Compliance & Ethics Portal, a web-based reporting system operated by Whispli, a third-party organization. Complaints can also be reported directly to the Telenet Risk & Compliance team, which is in charge of reviewing all complaints in the strictest confidence. If and when needed, measures are taken and corrective actions implemented.</p>	<p>Telenet Whistleblower Policy</p> <p>For more information on the Whistleblower Policy, please refer to section Responsible Employer on page 42 of this report</p> <p>Liberty Global/Telenet Compliance & Ethics Portal</p>
<p>Earning the trust of our employees</p>		<p>For more information on our investments in employee engagement and well-being, please see section Responsible Employer on page 42 of this report</p>
<p>Earning the trust of our customers</p>	<p>Positive customer experiences provide the foundation for sustainable growth. To earn and maintain the trust of our customers, we have to continually improve the customer experience by (i) driving open and transparent communications on our products, services, and billing and (ii) making it easy for customers to interact with us through our customer engagement channels.</p> <p>As indicated in the section Media Ethics and Customer Safety on pages 32 to 35 of this report, we must also boost customer safety by investing in digital protection solutions and digital literacy, and safeguard the physical and mental health of customers and citizens.</p>	

Risks, Opportunities and Impact

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.

<p> Financial Risks</p> <ul style="list-style-type: none"> Failing to provide adequate compliance training to employees can increase the risk of unethical behavior, ethical misconduct, and law infringements, potentially leading to legal cases that can harm the Telenet corporate reputation and license to operate, and potentially lead to fines. 	<p> Financial Opportunities</p> <ul style="list-style-type: none"> Further improving transparency and ethical business practices along the value chain can strengthen the commercial brand image and potentially create a competitive advantage.
<p> Societal Negative Impacts</p> <ul style="list-style-type: none"> Failing to identify and address intentional or accidental Code of Conduct violations could significantly harm employees, customers, and suppliers. The lack of protection for whistleblowers can lead to a culture of silence and hinder Telenet's ability to address issues, potentially harming employees and other stakeholders. Failing to provide information on political influence and lobbying activities can lead to opacity, unethical behavior, and lack of accountability. 	<p> Societal Positive Impacts</p> <ul style="list-style-type: none"> Establishing an open and transparent dialog with key stakeholders to address concerns can help to improve our corporate reputation.

KPI and Performance

GRI	GRI-ESRS INTEROPERABILITY INDEX (EFRAG, DEC 2023)	2023
Number of breaches of the Telenet Code of Conduct Percentage of operational sites for which an internal audit/risk assessment concerning business ethics issues has been conducted	---	75 100%*
GRI 205-3 Anti-corruption a) Total number of confirmed incidents of corruption b) Total number of confirmed incidents in which employees were dismissed or disciplined for corruption c) Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption d) Public legal cases regarding corruption brought against the organization or its employees during the reporting period	ESRS G1 G1-4 §25	0 0 0 0
GRI 206-1 Anti-competitive behavior Legal actions for anti-competitive behavior, antitrust, and monopoly practices	---	1**
GRI 415-1 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	ESRS G1 G1-4 §25	0 Telenet does not make political contributions
Total corporate membership contributions to trade associations Highest trade associations fees paid	---	€591,341 Agoria: €277,391 VOKA: €73,580 GIGA Europe: €60,000

* Telenet BV, Telenet Group and Telenet Retail

** In June 2022, the Belgian Competition Authority (BCA) opened an ex-officio investigation into possible distortions of competition in the roll-out of fiber networks in the Flanders Region caused by the set-up of the independent network infrastructure company WYRE. After Telenet and Fluvius did submit a package of binding commitments, the BCA closed its investigation on April 18, 2023.

Most important developments in 2023

Adoption of internal policies through information and training

In 2023, we organized the following online compliance training for our entire workforce:

2023 COMPLIANCE TRAINING	COMPLETION RATE
Telenet Code of Conduct	96.7 percent of the total workforce
Anti-Corruption & Bribery	96.3 percent of the total workforce
Data Protection & Privacy	96.4 percent of the total workforce
Cyber Security	98.1 percent of the total workforce
Chinese Walls	96.3 percent of the total workforce

Reporting of compliance-related incidents

In 2023, the Telenet Risk & Compliance team received 75 complaints related to non-respect of the Telenet Code of Conduct principles and recorded none incidents related to corruption, anti-competitive behavior, antitrust, and monopoly. Employees reported 5 incidents through the whistleblower and compliance mailbox.

43 of the recorded incidents and breaches were closed after review, while 32 resulted in disciplinary action. Six employees were dismissed following these incidents. In 2023, there were no public legal actions related to corruption or anti-competitive behavior brought against Telenet or its employees.

Earning the trust of customers

We are committed to offering our customers frictionless, high-quality, and personalized services and therefore continuously invest in the development of digital customer engagement platforms. These complement the offline customer engagement channels where human exchanges make the difference. In 2023, we faced important customer service issues due to (i) the roll-out of a new customer management IT system for residential accounts and (ii) staffing problems in the Telenet residential customer engagement teams.

In 2023, the Belgian Telecom Mediation Service received 6,620 complaints, a sharp increase compared to the previous reporting year (2022: 1,980 complaints). Most of these complaints were rooted in the commissioning of the new digital customer engagement platforms and led to structural customer issues including (i) unprocessed requests for service cancellation, (ii) issues with the activation of modems and decoders, (iii) lack of refunds of credits, (iv) non-delivery of online purchased devices, and (v) issues with invoicing.

The combination of these issues led to an important increase in customer complaints in the year. While immediate actions were taken to improve the customer engagement platforms and reinforce the staffing of contact centers and retail channels (250 additional agents recruited), the issue harmed customer trust, affected employee pride, and negatively impacted our corporate reputation.

Since the beginning of 2024, the Telenet customer service has improved in efficiency and quality, resulting in an important drop of the number of customers being out of service. We are more determined than ever to regain the confidence and trust of our customers by moving to a more pro-active and personalized experience.

DATA & PRIVACY PROTECTION

GRI 418 | CORRESPONDING ESRS DISCLOSURE REFERENCE: ESRS S4

OUR COMMITMENT





It is our responsibility to ensure the **highest standards of data security in order to protect the privacy of our 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.

Programs, Principles and Policies

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
<p>Protecting the data security and privacy of our customers</p>	<p>Telenet Customer Data Policy We apply a dedicated Customer Data Policy that guides the collection, use, storage, and protection of customer data. The policy outlines which settings customers can adjust to limit use of their personal data and how we are permitted to contact customers. It also establishes guidelines for the transfer of personal data to third parties. We are in regular contact with the Belgian Data Protection Authority, which offers guidance on the practical implementation of our policy and helps us sharpen our policy where necessary.</p> <p>Adoption of the Telenet Customer Data Policy The Customer Data Policy is publicly available on our commercial website. In 2021, we invited a panel of customers to help us review and update the policy and the related information on our website, making it easier to understand and more transparent and comprehensive.</p> <p>Internal awareness and adoption The Telenet Customer Data Policy is internally communicated to all employees. To ensure correct policy implementation, we conduct company-wide internal data protection and privacy training every year. In addition, we regularly organize online training sessions on cybersecurity.</p> <p>Governance We take appropriate action to ensure compliance with the requirements of the General Data Protection Regulation 2016/679 (GDPR). A dedicated Data Protection and Privacy team headed by the Data Protection Officer (DPO) is in charge of the implementation of the GDPR guidelines across the Telenet business operations. The team ensures that privacy risks across our organization are assessed in a timely manner and that the relevant business teams take appropriate action to ensure compliance with GDPR and other legal requirements. The DPO provides a regular privacy status update to the management.</p>	<p>Telenet Customer Data Policy</p>

Risks, Opportunities and Impact

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

<p> Financial Risks</p> <ul style="list-style-type: none"> Non-compliance with GDPR and other privacy regulations can harm the corporate reputation and license to operate and lead to significant fines. 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 potentially initiating claims. 	<p> Financial Opportunities</p> <ul style="list-style-type: none"> Having state-of-the-art, proven, and certified privacy, data, and cybersecurity systems positively contributes to customer trust in Telenet products and services, potentially leading to increased revenue potential.
<p> Societal Negative Impacts</p> <ul style="list-style-type: none"> Cybersecurity threats and data leaks can lead to the exposure of sensitive personal data, negatively affecting customers and stakeholders. 	<p> Societal Positive Impacts</p> <ul style="list-style-type: none"> Improving the online data and privacy protection literacy of customers and stakeholders can help raise societal awareness and reduce negative impacts on vulnerable audiences.

KPI and Performance

GRI	GRI-ESRS INTEROPERABILITY INDEX (EFRAG, DEC 2023)	2023
GRI 418 Customer Privacy	ESRS S4 S4-3 §AR 23; S4-4 §35	
<ul style="list-style-type: none"> Total number of substantiated complaints received concerning breaches of customer privacy 		147
<ul style="list-style-type: none"> (i) Complaints received from outside parties 		147
<ul style="list-style-type: none"> (ii) Complaints received from regulatory bodies 		0
<ul style="list-style-type: none"> Total number of identified leaks, thefts, or losses of customer data 		271

Most important developments in 2023

Compliance with GDPR and other relevant regulations

The Data Protection and Privacy team continued its efforts to implement the GDPR guidelines across the Telenet business operations. 2023 activities included (i) adopting a dedicated privacy policy for SOHO and business customers, (ii) drafting transfer impact assessments and data protection impact assessments as a continuous effort, and (iii) replacing our current privacy levels model with a menu that offers more granular privacy choices.

Internal awareness and adoption of data and privacy protection

The annual company-wide data protection and privacy training was completed by 96.4 percent of the total employee base in 2023. We also organized an online training session on cybersecurity in the fall of 2023, which was completed by 98.1 percent of the workforce.

External reporting of privacy and data protection incidents

In 2023, we have received 51,361 warrants from the competent Belgian authorities concerning data retention, out of which 46,325 resulted in customer data disclosure. In addition, we have reported 47 privacy incidents to the Data Protection Authority.

RESILIENT & RESPONSIBLE SUPPLY CHAIN

GRI 204, GRI 308, GRI 414 | CORRESPONDING ESRS DISCLOSURE REFERENCE: ESRS G1

OUR 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 ESG performance of our suppliers**.

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
<p>Promoting sustainable supplier operations</p>	<p>Identifying our key suppliers</p> <p>Telenet relies on a broad network of suppliers and business partners. We work with more than 2,467 direct suppliers* every year, spending up to €1.3 billion** in procurement and supply chain annually. Our top 67 supplier companies represent 80 percent of our procurement spend (reference period Jan 01 - Dec 31, 2023). Over 74 percent of our suppliers are locally based in Belgium.</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 on the Telenet business found that there is 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 the supply chain include child labor, forced labor, working hours and wages, discrimination, freedom of association, and health and safety. The non-respect of human rights, ESG policies and regulation by suppliers and potential suppliers also represents an important risk to Telenet. We reward suppliers who strive for sustainable operations and we encourage underperforming suppliers to improve their performance.</p> <p>All Telenet suppliers must comply with our Anti-Corruption Policy and our Supplier Code of Conduct, which integrates local and international laws and regulations regarding the environment, employment, and health and safety and covers:</p> <ul style="list-style-type: none"> (i) environmental standards for suppliers' activities, products and services; (ii) fundamental human rights; (iii) working conditions; (iv) health and safety at work; (v) business ethics. 	<p>Telenet Anti-Corruption Policy</p> <p>For more information on this policy, please see section Business Ethics and Transparency on page 70 of this report</p>

* Telenet active supplier portfolio, excluding the following supplier types: Insurance, Inter- and Intracompany, Legal, Government & Public sector, Tax instances, Programming & Content, Real estate, Interconnect & Roaming, Sales Commission)





** FY2023, including Interconnect & Roaming as Telenet Procurement generates savings in that domain, without actively managing these contracts)

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
	<p>We are currently in the process of reviewing the Telenet Supplier Code of Conduct, in order to provide our suppliers with more guidance on the policies, rules, and regulations that support all our areas of work and that we expect our suppliers to comply with. The updated Supplier Code of Conduct will set out all supplier obligations in relation to social, environmental, and ethical compliance and will be designed to promote safe and fair working conditions and responsible management of social, ethical, and environmental issues in the Telenet supply chain. In addition, the Code of Conduct will provide clear guidance to suppliers on how to raise concerns regarding their adherence to and enforcement of the policy's key principles. Suppliers are invited to seek guidance and share concerns using the Compliance and Ethics Portal of Liberty Global and Telenet.</p> <p>As part of their contractual engagement with Telenet, suppliers must agree to comply with the principles as 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.</p> <p>Governance principles</p> <p>We constantly refine the onboarding processes for suppliers. As such, all prospect suppliers are prompted to accept the Telenet Supplier Code of Conduct, the Anti-Corruption Policy, and the Liberty Global Procurement Responsible Supplier Code of Conduct as part of the supplier selection and onboarding process. In order to further sharpen these governance processes, we are exploring the implementation of a third-party risk management platform that will allow for a thorough end-to-end supplier risk screening – across all risk areas, including ESG risks – ahead of the supplier onboarding. This risk screening solution will allow us to proactively monitor supplier risks, pushing for mitigation actions if and when needed. The platform will provide a repository of all risks identified and corrective actions taken throughout the entire lifecycle of a supplier.</p>	<p>Telenet Supplier Code of Conduct</p> <p>Liberty Global/Telenet Compliance and Ethics Portal</p> <p>Liberty Global Procurement Responsible Supplier Code of Conduct</p>

PROGRAMS	PRINCIPLES	POLICIES AND KEY REFERENCES
<p>Assessing the Environmental, Social and Governance performance of suppliers</p>	<p>With Liberty Global, we use 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 the event of non-compliance and breaches, a formal audit process is initiated. From 2024Q3 onwards, we are planning the adoption of the EcoVadis review as part of the onboarding of new suppliers.</p> <p>We engage with suppliers with a weak EcoVadis performance to agree on corrective action plans to be implemented. We reserve the right to end the business relationship with suppliers who consistently show underperformance in improving their ESG performance.</p>	

Risks, Opportunities and Impact

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

<p> Financial Risks</p> <ul style="list-style-type: none"> • Non-respect of the Telenet Supplier Code of Conduct and/or lack of transparency on ESG performance by suppliers and business partners can increase the operational and compliance risk for Telenet and potentially lead to additional costs and even fines. • Disruptions in the supply chain can affect Telenet business operations and generate extra operational costs. • Data protection and cybersecurity vulnerabilities in the supply chain can increase operational and compliance risks, jeopardizing the company's license to operate. 	<p> Financial Opportunities</p> <ul style="list-style-type: none"> • Properly managing the supply chain can help to create operational excellence and lead to improved quality of products and services, potentially leading to new or additional revenue opportunities.
<p> Societal Negative Impacts</p> <ul style="list-style-type: none"> • Telenet's business relies heavily on electronic equipment that requires scarce resources often obtained from conflict zones or unethical mining operations. Societal risks in the supply chain include: <ul style="list-style-type: none"> - Mining involves social and health risks for local workers and can have negative environmental impacts. - Forced labor, child labor, and other human rights violations are still widespread in raw materials extraction and electronic equipment manufacturing. 	<p> Societal Positive Impacts</p> <ul style="list-style-type: none"> • Effectively addressing risks in the supply chain may contribute to raising environmental and labor standards among suppliers and the wider environment globally.

KPI and Performance

GRI	GRI-ESRS INTEROPERABILITY INDEX (EFRAG, DEC 2023)	2023
GRI 204 Procurement Practices 2016 Percentage of the procurement budget used to buy products and services from local suppliers based in Belgium	ESRS G1 G1-2 §12	74%
GRI 308 Supplier Environmental Assessment 2018 a) Percentage of new suppliers screened using environmental criteria b) Number of suppliers assessed for environmental impacts c) Number of suppliers having significant actual and potential negative environmental impacts d) Percentage of suppliers having significant actual and potential negative environmental impacts, with which improvement actions were agreed e) Percentage of suppliers having significant actual and potential negative environmental impacts, with which relationships were terminated	ESRS G1 G1-2 §12 and §15 (a-b)	No screening of new suppliers yet 55 13 24% --
GRI 414 Supplier Social Assessment 2016 a) Percentage of new suppliers screened using social criteria b) Number of suppliers assessed for social impacts c) Number of suppliers having significant actual and potential negative social impacts d) Percentage of suppliers having significant actual and potential negative social impacts, with which improvement actions were agreed e) Percentage of suppliers having significant actual and potential negative social impacts, with which relationships were terminated	ESRS G1 G1-2 §12 and §15 (a-b)	No screening of new suppliers yet 55 12 22% --

Most important developments in 2023

Assessing the ESG performance of Telenet suppliers using the EcoVadis Dynamic Scorecard

In 2023, 55 existing suppliers were screened on their ESG commitment. We did identify 13 suppliers (24 percent of the screened suppliers) with potential negative environmental impacts,

while 12 suppliers (22 percent of the screened suppliers) showed potential risks on social performance criteria. We will actively follow-up with these suppliers looking into concrete improvement actions. From 2024Q3 onwards, we are planning the adoption of the EcoVadis review as part of the onboarding of new suppliers.

Assessing Telenet's ESG performance

Telenet itself also acts as a major supplier to large corporations. We therefore annually assess the Telenet ESG performance through EcoVadis.

ECOVADIS ASSESSMENT 2023 – TELENET

EcoVadis CSR Rating	Platinum EcoVadis Rating (79 points)
Performance	Labor & Human Rights (80/100 points, no change compared to 2022) Ethics (70/100 points, no change compared to 2022) Environment (80/100 points, no change compared to 2022) Sustainable procurement (80/100 points, +10 points compared to 2022)
Improvement areas	Lack of certification (ISO 14001 & EMAS)



SUSTAINABILITY REPORTING

General reporting principles

Scope

This sustainability report offers an overview of the extra-financial parameters and indicators across all divisions of the company Telenet over the financial year 2023 (1 January 2023–31 December 2023). It follows Telenet's Financial Annual Report 2023, published in March 2024.

Every year, we offer detailed insight into our environmental, social, and governance activities by publishing a sustainability report. This complements the non-financial information included in the Telenet Financial Annual Report.

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, including its subsidiaries, and its Belgian market engagement.

Commitment

With this document, we want to transparently report on our economic, social, and ethical activities and environmental achievements that are most relevant to the company and its stakeholders. The sustainability report provides an overview of the goals we strive to achieve, our latest achievements, and the initiatives being 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.

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

Telenet's reporting of non-financial information is as important as financial information reporting, and we are consequently working to increase the environmental and social data that are externally verified. The social and environmental data included in this report have been signed-off by Erik Van den Enden, Telenet's Chief Financial Officer. The report has been reviewed and approved by the Telenet Senior Leadership.

Explanation of key numbers

The reported environmental performance and key social figures relate to all Telenet Group Holding NV/SA offices and locations, unless stated otherwise. Telenet's policy is to include any new subsidiaries that were acquired in the first six months of the reporting period.



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. In addition, 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. With this report, we want to show how the company will encourage economic, social, and environmental developments locally, regionally, and globally. We do this with a focus on the material aspects as determined by the outcomes of the double materiality assessment detailed on [pages 10 to 13](#) of this report.

Significant changes and restatements

Telenet is part of Liberty Global Ltd. In order to align group reporting, the ESG data collection and reporting for Telenet has been aligned with that of its parent company, Liberty Global, since 2014. Some changes and restatements have been made to our social and environmental figures for the previous reporting years (2020, 2021 and 2022).

External data review

Telenet Group Holding have reported Scope 1 and Scope 2 fuels and electricity consumption, Scope 3.6 business travel (land and air) and Scope 3.5 waste and water data, and community investment data to its parent company Liberty Global Ltd., using the Credit360 data collection system. Liberty Global annually reviews the submitted data. At the consolidated Group level, Liberty Global engages KPMG LLP to undertake independent limited assurance over selected energy consumption, greenhouse gas emissions and community investment data presented in Liberty Global's 2023 Corporate Responsibility Report. Reporting to Liberty Global Ltd., KPMG LLP uses the assurance standards ISAE (UK) 3000 and ISAE 3410. At the time of the publication of the present Telenet Sustainability Report, the assurance process was still ongoing. The most recent assurance report issued was in relation to the 2022 Liberty Global Corporate Responsibility Report, to be found on the [Liberty Global website, section Reports](#).

Outside this process, the Telenet team has engaged with the Science-Based Targets Initiative (SBTi) and built a full CO₂e-inventory for 2022 (new base year) and 2023. Following the ongoing conversation with and requests from SBTi, the inventory has been further updated. Material changes relate to the rebasing for the entities Eltrona and Caviar (2022), Scope 2 boundaries (2022 and 2023), and the additional Scope 3 categories (2022 and 2023). These changes apply only to environmental data and have not undergone the review process as described above.

Telenet's reporting methodology

All environmental and social data relate to the period from 1 January to 31 December 2023 unless otherwise stated.

Telenet's reported environmental data follow the World Resources Institute and World Business Council on Sustainable Development's GHG Protocol Corporate Standard, using the operational control approach as well as the Science-based Targets Initiative guidelines for the ICT sector. Emissions from businesses in which we have non-controlling equity stakes are included under the category 'Investments' within Scope 3.

Our Scope 1 and 3 emissions are calculated using the emission factors of the UK Department for Environment, Food and Rural Affairs (DEFRA 2022 and 2023), the USA EPA EEIO 2021 and the IEA 2022. We calculate our Scope 2 location-based emissions using IEA emissions factors.

Our market-based emissions are calculated using supplier-specific emissions information wherever it is available and applying the relevant "residual mix" emissions factor to any electricity that does not have supplier-specific emissions information. Reliable Disclosure (RE-DISS) European Residual Mixes (2020) emission factors are available for all operations.

Carbon offsets and their related CO₂ savings have been reported separately and do not form part of our total GHG emissions, as per the GHG Protocol Corporate Standard.

• **Scope 1 (Direct):** Emissions from sources that are company-owned or controlled, including: emissions from static combustion (i.e. fuel used in generators for heating/power), mobile combustion (i.e. vehicle and aviation fuel from company-owned or leased fleet), and coolants and propellants (i.e. in air conditioning units and fire suppression systems). This information is collected via company fuel cards, business travel expenses, third-party invoices, and third-party site visits.

• **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.

• **Scope 3 (Indirect):** Emissions from purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, commuting and teleworking, upstream leased assets, downstream transport and distribution, use of sold products, end-of-life treatment of sold products, downstream leased assets, and investments.

Location-based and market-based emissions

As prescribed by good practices, we publish both the 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 conversion factors of the national grid for the 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 a conversion factor of zero for all the used electricity that comes from locally generated renewable energy and certified green energy contracts.

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SUMMARY OF THE ENVIRONMENTAL PERFORMANCE

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

ENVIRONMENTAL PERFORMANCE	METRIC	2020	2021	2022	2023
Energy consumption					
Liquid and gaseous fuels					
Diesel	kWh	15,208,879	15,518,755	18,276,387	17,271,770
Gas oil	kWh	2,880,305	2,186,061	117,791	31,794
Natural gas	kWh	4,654,304	5,586,738	4,744,628	4,777,835
Petrol	kWh	3,617,221	4,443,256	8,728,618	10,449,767
Diesel/Petrol blend (hybrid vehicles) (i)	kWh	593,230	1,309,226	0	0
HVO	kWh	0	0	11,917	202,006
Others (ii)	kWh	71	0	0	0
Total (iii)	kWh	26,954,010	29,033,036	31,879,341	32,733,172
Electricity, heating and cooling					
Electricity	kWh	175,505,975	175,873,937	175,676,986	185,249,913
Heating and cooling	kWh	N/A	N/A	N/A	N/A
Total	kWh	175,505,975	175,873,937	175,676,986	185,249,913
Electricity sold	kWh	1,789	3,868	1,574	5,742
Total energy consumption		202,458,196	204,903,105	207,554,753	217,977,343
Energy intensity					
Electricity intensity	kWh of electricity / terabyte of data usage	36.4	30.3	27.6	25.9
Electricity generated from onsite renewables	kWh	157,740	132,315	130,796	113,575
GHG Emissions (iv and v)					
Scope 1 emissions	Metric tons CO ₂ e	7,126	7,585	9,203	8,072
Scope 2 market-based emissions	Metric tons CO ₂ e	3,600	1,971	1,147	1,389
Scope 2 location-based emissions	Metric tons CO ₂ e	35,294	29,212	28,030	25,180
Scope 3 emissions (vi)	Metric tons CO ₂ e	190	229	368,322	348,283
S3-1 Purchased goods and services	Metric tons CO ₂ e	6	2	161,909	175,567
S3-2 Capital goods	Metric tons CO ₂ e			67,778	40,800
S3-3 Fuel and other energy related activities	Metric tons CO ₂ e			8,624	7,009
S3-4 Upstream transport and distribution	Metric tons CO ₂ e			26,030	34,970
S3-5 Waste generated in operations	Metric tons CO ₂ e	20	19	24	22
S3-6 Business travel	Metric tons CO ₂ e	164	208	2,239	3,651
S3-7 Commuting and Teleworking	Metric tons CO ₂ e			1,602	2,039
S3-8 Upstream leased assets	Metric tons CO ₂ e			1,873	290
S3-9 Downstream transport and distribution	Metric tons CO ₂ e			1,209	1,383
S3-11 Use of sold products	Metric tons CO ₂ e			3,527	3,415
S3-12 End of life treatment of sold products	Metric tons CO ₂ e			4	8
S3-13 Downstream leased assets	Metric tons CO ₂ e			88,239	68,985
S3-15 Investments	Metric tons CO ₂ e			5,262	10,144
Total location-based GHG emissions	Metric tons CO₂e	42,610	37,026	405,521	381,535
Total market-based GHG emissions	Metric tons CO₂e	10,916	9,785	378,639	357,744
Outside-of-scopes GHG emissions	Metric tons CO ₂ e	0	0	3	49
Carbon credits	Metric tons CO ₂ e	(8,473)	(8,473)	(8,473)	(8,473)
Carbon intensity (scope 1 and 2 market-based)	Kgs CO ₂ e / terabyte of data usage	2.22	1.65	1.56	1.32
Waste in own operations per disposal method					
Reuse	Metric tons	156	412	47	110
Recycling	Metric tons	634	600	1,055	1,491
Incineration	Metric tons	290	281	260	162
Landfill	Metric tons	0	0	0	240
Composting	Metric tons	7	5	6	13
Total waste generated	Metric tons	1,087	1,298	1,321	2,017
Recycling rate	%	58	46	80	74
Reuse rate	%	14	32	4	5
Initiatives					
Energy saved through efficiencies	kWh	2,000,002	1,217,393	4,395,964	6,344,000
Costs savings from environmental energy saving initiatives	€	2,653,694	288,086	1,085,803	2,022,697

- (i) Integrated in diesel & petrol as from 2022.
- (ii) Includes: burning oil, fuel oil, jet fuel & LPG.
- (iii) Sum of total energy consumption from non-renewable fuel and electricity, heating and cooling, minus electricity sold.
- (iv) In 2022 we have extended the scope of our CO₂e inventory to include all Scope 3 categories for all entities following operational control approach and a yearly revenue over €25 million.
- (v) New base line data: In January 2023 we have submitted our 2022 greenhouse gas inventory to the Science-Based Targets Initiative (SBTi). Per SBTi's request, we have adapted the methodology or moved emissions to other categories, within this.
- (vi) S3-10 Processing of sold products & S3-14 Franchises Not Applicable.

SUMMARY OF THE ENVIRONMENTAL PERFORMANCE - EMERGING ENVIRONMENTAL TOPICS

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

KPI	UNIT OF MEASURE	DESCRIPTION	REFERENCE TO ESRS
Emerging Environmental Topics: Biodiversity & Ecosystems			
Impact on biodiversity sensitive areas	%	Approach: (i).We will identify our assets that are in or near biodiversity sensitive areas (Natura 2000, Ramsar & Bird Habitat Areas). (ii) We will monitor those assets and minimize our environmental impact. (iii) We will extend the assets included and biodiversity areas.	ESRS E4
Emerging Environmental Topics: Pollution			
Emissions to soil, water and air of substances of high concern (pollutants as listed in Annex II of the E-PRTR Regulation)	Management of emissions released per litre to soil, water or air (Mg/L)	Approach: (i) We will monitor the environmental impact of our products in the field to track the environmental pollution. (ii) If necessary, we will implement policies and take measures to decrease the negative impact.	ESRS E2, DR 28
Microplastics generated	Micrograms of plastics released per year		ESRS E2, DR 28
Emerging Environmental Topics: Water			
Water intensity	m ³ water used per million € net revenue	Volume of water consumed per revenue	ESRS E3, DR 26-29
Volume of rain water collected	m ³	Volume of rain water collected	

MONITORING OF EMERGING ENVIRONMENTAL TOPICS

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

ENVIRONMENTAL PERFORMANCE	METRIC	2020	2021	2022	2023
Biodiversity & Ecosystems (i)					
Impact on biodiversity sensitive areas	% of assets	-	-	-	3.40
Pollution (ii)					
Emissions to soil, water and air of substances of high concern	Mg/L	-	-	-	Not available
Microplastics generated	Microgram	-	-	-	Not available
Water withdrawal by source (iii)					
Municipal water supplies	m ³	18,261	11,970	16,059	20,798
Other	m ³	400	47	45	94
Total	m³	18,661	12,017	16,104	20,892
Water intensity (iv)	m ³ / million € net revenue	-	-	-	0.73

- (i) New KPI as from 2023, no data for previous years; Scope = mobile sites in biodiversity sensitive area's.
- (ii) Lack of data to track these KPI. 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) New KPI as from 2023

SUMMARY OF THE SOCIAL PERFORMANCE

Scope: Telenet BV, including majority-owned subsidiaries

SOCIAL PERFORMANCE	METRIC	2020	2021	2022	2023
Total community investment (i)	€	4,678,404	2,390,304	1,367,219	1,596,891
Total workforce and breakdown by employee category					
Employees	Headcount, year end	3,431	3,390	3,521	3,557
Outsourced employees	Headcount, year end	2,874	2,927	3,160	2,844
Employees by contract type					
Permanent contracts	Headcount, year end	3,380	3,355	3,446	3,523
Temporary contracts	Headcount, year end	51	39	75	34
Employees by contract type					
Full time	Headcount, year end	3,221	2,880	3,283	3,332
Part time	Headcount, year end	210	510	238	225
Average age (ii)					
Total	In years	38	40	42	40
Men	In years	39	41	42	41
Women	In years	36	39	42	39
Employees by age group					
Under 30 years old	Headcount, year end	507	577	586	568
30-50 years old	Headcount, year end	2,300	2,174	2,216	2,198
over 50 years old	Headcount, year end	624	639	719	791
Women in management					
Female share of total workforce	% of total workforce	36	37	38	39
Females on the board of directors (iii)	% of total board of directors	33	33	36	36
Females in junior management positions	% of total junior management positions	30	30	30	31
Females in all management positions	% of total management workforce	30	29	30	31
Females working in STEM-related positions (iv)	% of Product and Technology team	18	19	18	17
Equal remuneration (v)					
Non-management level	Ratio of the average female salary and average male salary			103.3%	103.2%
Management level	Ratio of the average female salary and average male salary			94.2%	94.1%
Senior Management	Ratio of the average female salary and average male salary			99.8%	100.4%
Executive level	Ratio of the average female salary and average male salary			83.2%	109.9%
CEO pay ratio	Ratio of mean employee compensation and total annual compensation of the CEO			20	19.6
New employee hires and employee turnover					
New employee hires by age group and gender					
Under 30 years old	Headcount	169	152	189	205
30-50 years old	Headcount	251	160	238	335
over 50 years old	Headcount	38	17	30	111
Total	Headcount	458	329	457	651
New hires – male	Headcount	283	201	264	397
New hires – female	Headcount	175	128	193	254
Rate of new hires	Rate (%)	13	10	13	16
Open positions filled by internal candidates	Rate (%)	43	41	26	47
Employee turnover by age group					
Under 30 years old	Number of leavers	64	134	114	107
30-50 years old	Number of leavers	145	220	207	292
over 50 years old	Number of leavers	25	38	52	133
Total	Headcount	234	392	373	532
Employee training					
Average training hours	Hours per FTE	6.69	6.51	4.68	9.62
Average training investment	€ per FTE	714	989	658	888
Diversity Equity & Inclusion and Wellbeing					
Total number of incidents of discrimination	#				0
Participation rate of psychological safety training	% of employees				95.5
Freedom of Association					
Employees represented by an independent trade union or covered by collective bargaining agreements	% of employees	100	100	98	100

SOCIAL PERFORMANCE	METRIC	2020	2021	2022	2023
Occupational health and safety					
Absentee rate (vi)	% of total days scheduled	7.72	7.90	10.00	9.02
Recordable workplace injuries	#	30	44	40	38
Occupational accidents with temporary incapacity (vii)	#	11	9	11	24
Occupational accidents without absence from work (vii)	#	9	12	9	14
Accidents to and from work (vii)	#	11	12	9	17
Lost days due to occupational work accidents	#	851	243	392	340
Work-related fatalities	#	0	0	0	0
Workers covered by an occupational health and safety management system	% of employees				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

(i) Community investments include in-kind and financial contributions by Telenet BV and Play Media.

(ii) Key figures and percentages shown only relate to (employees of) Telenet BV.

(iii) Telenet's Board of Directors was dissolved following the 100% acquisition of the company by Liberty Global Ltd. and its subsequent delisting of the Brussels Stock Exchange on 13 October 2023. The 2023 figure is based on the composition of the Board until that date.

(iv) Data for 2020 and 2021: % of total Technology & Information Operations (TIO) team. From 2022 onwards: % of the Telenet Product and Technology team.

(v) Reviewed gender pay gap calculation methodology from 2022 onwards. Please refer to page 52 of the present report for more information. Figures only include Telenet BV.

(vi) Absence due to sickness and occupational accidents.

(vii) Figures exclude Play Media (former SBS and Woestijnvis).

Our roadmap to EU Taxonomy Reporting

1 Introduction

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. Activities supporting the two objectives **Climate Change Mitigation (CCM)** and **Climate Change Adaptation (CCA)** were adopted first, and in 2023 the remaining four objectives **Transition to a Circular Economy (CE)**, **Protection and Restoration of Biodiversity and Ecosystems (BIO)**, **Pollution Prevention and Control (PPC)** and **Sustainable Use and Protection of Water and Marine Resources (WTR)**, were adopted.

Economic activities are (i) eligible if they are included in the list of activities in the EU Taxonomy, through publication of the Delegated Acts, and (ii) aligned if the activity meets the specific criteria set out in the EU Taxonomy Regulation. To be aligned, the activity must make a substantial contribution to at least one of the objectives, do no significant harm to the other five objectives, as well as comply with minimum safeguards.

The EU Taxonomy does not currently include criteria for the vast majority of telecom activities (including mobile and fixed networks). This means that most of our business activities, as illustrated by the limited percentage of Taxonomy-eligible activities in [Telenet's Consolidated Annual Report 2022](#), is not yet covered by the EU Taxonomy Regulation. As a result, the EU Taxonomy does not give us an opportunity to indicate our contribution to the environmental objectives in the area of fixed and mobile network build-out and operation, in spite of the proven strong enabling and facilitating potential telecommunication offers across industries (e.g. 5G and fiber). The telecommunication industry has highlighted this deficiency to the European Commission, advocating for networks to be covered in future Taxonomy delegated acts with dedicated, fit-for-purpose alignment criteria.

Our first EU Taxonomy reporting was published in [Telenet's Consolidated Annual Report 2022](#) and [Telenet's Sustainability Report 2022](#). Given our delisting in October 2023, the EU Taxonomy Regulation will only re-apply to Telenet as of financial year 2025, with Taxonomy compliant reporting in 2026. Given its importance, we have voluntarily continued upon our journey towards EU Taxonomy compliant reporting and wish to report on our progress in that respect, however without reporting on any of the KPIs.

2 EU Taxonomy assessment over FY 2023

We voluntarily performed a preliminary analysis of our exposure to EU Taxonomy-eligible activities referenced in the applicable Delegated Acts and have conducted a test-case assessment of compliance with the relevant Technical Screening Criteria (**TSC**), including Do No Significant Harm (**DNSH**)-criteria and the Minimum Safeguards (**MS**) for one EU Taxonomy-eligible activity. We have performed these assessments based on consolidated information.

Assessment of eligibility

Given the vast amount of data that has to be gathered in the framework of the EU Taxonomy Regulation and Delegated Acts, the limited resources and the voluntary nature of this report, we have

chosen to not report on any of the KPIs, but to focus on the following two aspects, in order to develop a robust reporting framework and an established way of working for the upcoming years:

- developing a further understanding of the turnover, CapEx and OpEx KPIs (with a focus on in and out-of-scope Opex), the outcome of which is expected to have a material impact on the shortlist of eligible activities which will be submitted to business controlling for further review and input; and
- a first assessment of the newly added economic activities under the initial two objectives and the four new objectives, also taking into account any changes to the consolidated entities in scope.

NEXT STEPS

Over the coming period, we will further refine this exercise to get a better view on the eligible activities in scope. To do this, we will:

- invest in educational sessions improving the understanding of the EU Taxonomy Regulation for all internal business and finance stakeholders involved; and
- tackle the data gap: KPIs are currently not being tracked in our systems at the economic activity level as defined in the EU Taxonomy Regulation. Therefore, we will reflect on a smart and future proof way to bring this new set of data into our existing financing systems. We strongly believe this would be beneficial for all internal teams involved by limiting time spent on future data-gathering and reporting.

Assessment of alignment

To deepen our understanding of what an alignment assessment would entail but taking into account limited resources and the voluntary nature of this report, we have chosen to conduct a test-case assessment of compliance with the relevant TSC and DNSH-criteria for one single identified EU Taxonomy-eligible activity, being **'8.1. Data processing, hosting and related services'**. This activity was selected because it is a telecom-related activity material to our business.

The activity '8.1. Data processing, hosting and related services' can contribute to both the objectives Climate Change Mitigation and Climate Change Adaptation.

To avoid double counting, the activity is only reported to support the Climate Change Mitigation objective. The assessment consisted of a workshop involving experts from different functions and divisions (Legal, Procurement, Risk & Compliance, Commercial Residential and Telenet Business) and was supervised by our ESG business consultant.

In first instance, we discussed what would be in scope of this economic activity. In accordance with the Climate Delegated Act (EU) 2021/2139, data centers include ICT equipment and services, cooling, data center power equipment, data center power distribution equipment, data center building and monitoring systems.

It is our understanding that this economic activity thus only covers data centers, thereby excluding switching offices, head-ends, Point-Of-Presence (POP) locations, etc. In addition, for the time being and awaiting (a trickling down) effect of EU Taxonomy Regulation on our external data center providers, we opted to exclude external data centers from the assessment.

In second instance, we assessed the three TSC for substantial contribution that need to be fulfilled under this activity:

- Implementation of the EU Code of Conduct for Data Center Energy Efficiency, verified by an independent third-party and audited at least every three years;
- Where a specific EU Code of Conduct for Data Center Energy Efficiency practice is not relevant, an explanation is provided, including the use of alternative best practices;
- Global Warming Potential (GWP) of refrigerants used in the cooling system does not exceed 675.

To date, although it is our preliminary understanding that our internal data centers already comply to a great extent with the mandatory practices as described under the EU Code of Conduct for Data Center Energy Efficiency, we cannot ascertain that all 106 mandatory practices are implemented. In addition, no independent third-party has been assigned with a formal audit mandate to verify such implementation.

Data center cooling systems using refrigerants with a GWP of 675 or less are not commonly available in the market for the scale of data centers Telenet operates. Consequently, even though Telenet continuously invests in better data center technologies, all data centers have cooling systems using refrigerants with a GWP of over 675. Therefore, our data centers cannot yet comply with this TSC.

Thirdly, the workshop also included a first preliminary assessment whether the economic activity does no significant harm (DNSH) to the other five objectives (i.e., CCA, CE, BIO, PPC and WTR).

From this preliminary assessment, we can report that – although not included in a formal policy – it is common business practice that material physical climate risks which may affect the performance of data centers are identified and where relevant, adaptation solutions are defined and implemented. To assess whether flooding is a material risk for any particular (new) location, scientific and government resources were consulted, such as the Flemish Government’s water map (waterinfo.be). In some locations, this has resulted in particular measures, such as building the emergency generator on an elevation. The other climate-related hazards such as fire and water stress are not considered material given that our data centers do not use outside air and have a closed loop water system.

NEXT STEPS

In the upcoming period, we will further deepen our alignment assessment for activity 8.1 and apply the same methodology in terms of stakeholder engagement and stakeholder input to our other EU Taxonomy-eligible activities.

The key success factor in rolling-out this methodology will be time availability of all internal business stakeholders involved. Such availability will be critical to be able to

- **develop legal and technical understanding of all TSC and DNSH requirements identified for every EU Taxonomy-eligible activity and**
- **allow the relevant business stakeholders to perform the analysis of these TSC and DNSH requirements in practice (e.g., go on-location to gather input).**

Minimum safeguards

Minimum safeguards (MS) in the context of the EU Taxonomy refer to a set of social and governance standards that must be met by economic activities for them to be considered sustainable. The inclusion of these safeguards in the EU Taxonomy is seen as an important step in ensuring that the transition to a sustainable economy is equitable and respects the rights of workers, communities, the environment and principles of good business conduct.

Alignment with the following guidelines and principles is required:

- OECD Guidelines for Multinational Enterprises;
- UN Guiding Principles on Business and Human Rights;
- The International Labour Organization (ILO) Declaration of the on Fundamental Principles and Rights at Work;
- Universal Declaration of Human Rights.

A MS assessment is currently being conducted by a dedicated team involving experts from HR, Risk & Compliance, Tax and Competition Law, supervised by our ESG business consultant. In absence of further

guidance from the European Commission, we based this assessment on the ‘Final Report on Minimum Safeguards’ published by the Platform on Sustainable Finance in October 2022.

As a first step, a working session has been held in which the dedicated team was brought up to speed on the EU Taxonomy Regulation in general and, more specifically, on the minimum safeguards.

Secondly, the various stakeholders have conducted a process-related and outcome-related assessment for their respective fields.

Lastly, a gap assessment will be conducted in the course of summer 2024. As a preliminary conclusion of the assessment already conducted, the core Telenet group entities are very mature in ensuring compliance with minimum safeguards. However, we are lacking data to ensure compliance with these standards for every consolidated entity within the group. For that reason, but also awaiting the gap assessment and out of prudence, we cannot at present confirm alignment with minimum safeguards. As of financial year 2025, Telenet will again be under

NEXT STEPS

An important next step going forward will be to gather the required data.

3 Future Developments

the legal obligation to report under the EU Taxonomy Regulation. This exercise will, in the next coming years, require a further and continuous review of the economic activities and alignment criteria. Our approach will be refined as additional official guidance on EU Taxonomy implementation and interpretation becomes available.

We see several challenges for ourselves, amongst others in (i) education of the relevant stakeholders throughout our entities, (ii) (financial) data collection and (iii) making our audit trail more robust in view of the assurance required for the FY26 report. Overall, we expect that our reporting will qualitatively evolve over time as more insights will be gained on how best to comply with the EU Taxonomy Regulation.

Telenet’s GRI Content Index 2023

This sustainability report has 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, 2023 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	page 6
	2-2 Entities included in the organization’s sustainability reporting	page 87
	2-3 Reporting period	page 89
	2-4 Restatements of information	page 88
	2-5 External assurance	page 88
	2-6 Activities, value chain and other business relationships	pages 6-7; page 78
	2-7 Employees	page 92
	2-8 Workers who are not employees	page 92
	2-9 Governance structure and composition	Telenet Annual Report 2022 , pages 83-101*
	2-10 Nomination and selection of the highest governance body	Telenet Annual Report 2022 , pages 83-101*
	2-11 Chair of the highest governance body	Telenet Annual Report 2022 , pages 83-101*
	2-12 Role of highest governance body overseeing the management of impacts	page 19
	2-13 Delegation of responsibility for managing impacts	page 19
2-14 Role of highest governance body in sustainability reporting	page 19	
2-19 Remuneration policies	page 18	
2-21 Annual total compensation ratio	page 92	
2-22 Statement on sustainable development strategy	pages 4-5	
2-23 Policy commitments	pages 13, 27-28, 32-33, 37-43, 48-49, 56-57, 69-72, 76, 78-80	

* The Telenet Board of Directors was dissolved following the 100 percent acquisition of the company by Liberty Global Ltd. on 13 October 2023. Information about the Telenet Board of Directors until that date is therefore only available in the company’s 2022 Annual Report.

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	pages 69, 78-79
	2-26 Mechanisms for seeking advice and raising concerns	pages 42, 50, 72, 79
	2-27 Compliance with laws and regulations	pages 69-72, 76
	2-28 Membership associations	pages 22, 74 Overview of Corporate Memberships
	2-29 Approach to stakeholder engagement	pages 22, 71
	2-30 Collective bargaining agreements	page 92
GRI 3: Material Topics 2021	3-1 Process to determine material topics	pages 10-12
	3-2 List of material topics	page 13
	3-3 Management of material topics	All 2023 Performance chapters (pages 25-83)
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	page 78
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	pages 70-71, 75
	205-3 Confirmed incidents of corruption and actions taken	page 74
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	page 74
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials	page 34
GRI 302: Energy 2016	302-1 Energy consumption within the organization	page 90
	302-3 Energy intensity	page 90
	302-5 Reductions in energy requirements of products and services	page 90
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG Emissions	page 90
	305-2 Energy Indirect (Scope 2) GHG Emissions	page 90
	305-3 Other Indirect (Scope 3) GHG Emissions	page 90
	305-4 GHG emissions intensity	page 90
GRI 306: Waste 2020	306-3 Waste generated	page 90
	306-4 Waste diverted from disposal	page 90
GRI 308: Supplier Environmental	308-2 Negative environmental impacts in the supply chain and actions taken	page 82
GRI 401: Employment	401-1 New employee hires and employee turnover	page 92
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	page 38

GRI Standard	Disclosure	Location
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	pages 39-42
	403-8 Workers covered by an occupational health and safety management system	page 39
	403-9 Work-related injuries	page 42
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	page 92
	404-3 Percentage of employees receiving regular performance and career development reviews	page 43
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	page 92
	405-2 Ratio of basic salary and remuneration of women to men	pages 52 and 92
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 27-31
GRI 414: Supplier Social Assessment	414-2 Negative social impacts in the supply chain and actions taken	page 82
GRI 415: Public Policy	415-1 Political contributions	page 74
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	page 34
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	page 34
	417-3: Incidents of non-compliance concerning marketing communications	page 34
GRI 418: Customer Privacy 2016	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	page 77




United Nations Global Compact - COP CEO statement

To our stakeholders,



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

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

Sincerely yours,

CEO's/ Highest executive name: 

CEO's/ Highest executive full title: CEO

Company name:  

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



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