FitchRatings

Corporates
Telecommunications
Belgium

Telenet Group Holding N.V

Ratings

Long-Term Issuer Default Rating (IDR)	BB-
Short-Term IDR	B
Outlook	
Long-Term Foreign-Currency IDR	Stable

Click here for the full list of ratings

ESG and Climate

Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal: 15

Telenet Group Holding N.V's rating reflects its strong market position, scaled network infrastructure that drives profitability and operating cash flow. Fibre network capex and entry of a fourth mobile network operator (Digi) could result in mounting competitive pressure and raise leverage, albeit within the rating's thresholds.

Digi's market share gains in Belgium will shape the credit profile in the short to medium term, along with reductions in Telenet's shareholding of Wyre (with potential gross debt reduction from sale proceeds), a wholesale agreement between Telenet and Orange (giving Telenet access to Wallonia and the remainder of Brussels) and benefits of an agreement with Proximus, which will increase fixed market penetration and remove fibre overbuild risk in semi-dense and rural areas.

Key Rating Drivers

Increased Competition: Digi launched in December 2024 as Belgium's fourth mobile network operator with materially lower-priced offers. As of mid-2025, Digi's share remains modest, with about 78,000 mobile subscribers reported at end-September 2025, and operations still ramping up while it builds its own mobile and fibre networks through a joint venture with Citymesh. Our base case assumes Digi reaches around 10% mobile subscriber share within five years; this may prove ambitious if execution or network roll-out underperform.

We expect competitive pressure to weigh on Telenet's mobile top line, with mid-single-digit revenue declines in 2025 and further mid- to low-single-digit declines through 2026–2028.

Fibre Rollout Plan Advanced: Proximus and Telenet moved their Flanders fibre cooperation forward by launching commitments to accelerate build-out, streamline deployment and lower wholesale access costs, targeting wider gigabit coverage and faster migration in medium-density and rural areas amid Belgium's low fibre penetration.

Key value drivers include reduced network overbuild, increased penetration and network utilisation from the Proximus wholesale traffic in additional to Telenet's and Orange's wholesale access. The deal, which is subject to regulatory approval, will strengthen the collateral value of Telenet's assets.

Leverage to Increase, Within Thresholds: Fitch Ratings forecasts EBITDA net leverage to increase to 4.3x by end-2025 from 4x at end-2024 and gradually rise towards 4.7x at end-2028. We expect leverage to remain within our rating thresholds of 4.3x to 5.0x. Leverage increased in 2023 due to Telenet's additional EUR890 million debt in 4Q23 and a subsequent EUR1,190 million dividend paid to Liberty Global (LG), which gained a full ownership if Telenet in October 2023. This aligned with previously announced change in target company-defined EBITDA (after leases) net leverage threshold to 4.0x-5.0x from previous 3.5x-4.5x.

FTTH Investments to Drive Leverage: We expect capex to peak at 39% of revenue in 2025 from 27.3% in 2024 and remain at 36%-38% of revenue in the following three years, due to the intensified FTTH roll-out. This will result in negative free cash flow (FCF) margins and cash from operations (CFO)-capex/debt over the forecast horizon, leading to a gradual decrease in cash balance and an increase in EBITDA net leverage, but still below the 5.0x downgrade threshold. However, capex above our base case and increased competitive strain could pressure the rating. We do not expect Telenet to pay dividends as long as the company remains FCF negative.

Lower EBITDA Margin Remains Stable: We expect the Fitch-defined EBITDA margin to decline to 42.4% in 2025, from 43% in 2024, and decline slightly to 41.4% over 2026-2028. The lower margin is due to a competitive market, especially following Digi's launch; increased marketing investments; and the ramp-up of entering the Wallonia market and previously unserved communes of Brussels.

Applicable Criteria

Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)

Corporate Rating Criteria (June 2025)

Sector Navigators – Addendum to the Corporate Rating Criteria (June 2025)

Related Research

Global Corporates Macro and Sector Forecasts

European Altnets & Cable — Peer Credit Analysis (July 2025)

Western European Telecoms Outlook 2025 (January 2025)

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Ramp-Up Phase in New Regions: Telenet gained access to Wallonia and the remaining third of Brussels under a 2023 15-year agreement between Telenet and Orange Belgium, granting each other access to their respective hybrid-fibre coaxial and future FTTH networks. This will solidify Telenet's status as a nationwide fixed-mobile convergence provider. Telenet is currently in a ramp-up phase to build momentum in a new market it has entered with the alternative "value-for-money" BASE brand which performed strongly by reversing negative broadband additions during Q3 2025. This expansion will involve additional expenses and lower revenue margins due to wholesale costs.

Infrastructure Impact on Credit Profile: Telenet's rating is based on a full consolidation of network infrastructure provider Wyre, in line with the company's financial accounting. A reduction in Telenet's 66.8% stake in Wyre could lead to a proportionate or deconsolidated financial approach to incorporating its ownership in Wyre and lead to a reassessment Telenet’s operating profile. It may also lead to a tangible tightening of the leverage thresholds, reflecting the loss of a core operating asset and a change in operating profile following reduced exposure to network infrastructure cashflows.

Financial Summary

(EURm)	2022	2023	2024	2025F	2026F	2027F
Gross revenue	2,665	2,855	2,851	2,843	2,845	2,849
EBITDA margin (%)	43.8	42.0	43.1	42.4	41.9	41.4
(CFO-capex)/debt (%)	8.0	3.9	1.7	-3.0	-2.8	-2.4
EBITDA net leverage (x)	3.5	4.2	4.0	4.3	4.5	4.6
EBITDA interest coverage (x)	6.3	3.5	3.0	5.0	4.9	4.7

Source: Fitch Ratings, Fitch Solutions

Peer Analysis

Telenet's ratings are driven by a solid operating profile, underpinned by a strong network footprint in Flanders and part of Brussels, expansion in other parts of Belgium through wholesale agreement with Orange Belgium, and a sustainable competitive position. Cash flow generation has been strong, but will be tempered by significant capex related to the fibre roll-out. We expect Telenet's market position to erode gradually, due to our assumption that Digi will increase market share.

Following LG's acquisition of the remaining stake in Telenet in October 2023, Telenet has increased its net debt/EBITDA (after leases) leverage target to 4.0x-5.0x, from the mid-point of a 3.5x-4.5x range, and subsequently increased leverage to 4x by end-FY24 through a dividend recapitalisation. This is higher than western European investment-grade telecom peers and more aligned with other peers from the LG portfolio, such as VMED O2 UK Limited (BB-/Negative) and The Sunrise Holding Group (BB-/Positive).

Telenet has a similarly strong operating profile to that of NOS, S.G.P.S., S.A. (BBB/Stable), with higher leverage accounting for Telenet's lower rating. Its revenue visibility is strong across the sector (both investment grade and sub-investment grade).

Navigator Peer Comparison

	IDR/Outlook	Operating Environment	Management and Corporate Governance	Market Position	Diversification	Technology and Infrastructure	Regulatory Environment	Profitability	Financial Structure	Financial Flexibility
Royal KPN N.V.	BBB/Stable	aa	a-	bbb+	bbb	a-	bbb	bbb+	bbb	a
Telenet Group Holding N.V	BB-/Stable	aa	bbb+	bbb+	bb+	bbb+	bbb-	bbb+	b+	bbb
The Sunrise Holding Group	BB-/Positive	aa	bbb	bbb-	bbb-	bbb+	bbb	bbb	b+	bb
VMED O2 UK Limited	BB-/Negative	aa	bbb	bbb	bbb	a-	bbb	bbb+	b+	bb
VodafoneZiggo Group B.V.	B+/Stable	aa	bbb	bbb+	bbb-	bbb+	bbb	bbb+	b	bb+

Source: Fitch Ratings

Relative Importance of Factor: Higher / Moderate / Lower

Name	IDR/Outlook	Operating Environment	Management and Corporate Governance	Market Position	Diversification	Technology and Infrastructure	Regulatory Environment	Profitability	Financial Structure	Financial Flexibility
Royal KPN N.V.	BBB/Stable	+6	+2	+1	0	+2	0	+1	0	+3
Telenet Group Holding N.V	BB-/Stable	+10	+5	+5	+2	+5	+3	+5	-1	+4
The Sunrise Holding Group	BB-/Positive	+10	+4	+3	+3	+5	+4	+4	-1	+1
VMED O2 UK Limited	BB-/Negative	+10	+4	+4	+4	+6	+4	+5	-1	+1
VodafoneZiggo Group B.V.	B+/Stable	+11	+5	+6	+4	+6	+5	+6	-1	+3

Source: Fitch Ratings

Factor Score Relative to IDR: Worse positioned than IDR / Within one notch of IDR / Better positioned than IDR

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A weaker operating environment due to increased competition from either mobile or cable wholesale, or a new market entrant, such as Digi, leading to a larger market share loss than Fitch expects and a decrease in EBITDA;
- Fitch-defined EBITDA net leverage consistently above 5.0x and EBITDA interest cover consistently below 4.5x;
- A change in financial or dividend policy leading to higher leverage targets;
- CFO-capex/debt below 3.0% on a sustained basis.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive rating action is unlikely in the short to medium term, given our base case FCF and leverage profiles, but would be driven by the following two factors if performance was better than we expect.

- Fitch-defined EBITDA net leverage falling below 4.3x on a sustained basis;
- CFO-capex/debt above 7.5% on a sustained basis.

Liquidity and Debt Structure

Telenet had a cash balance of EUR975.2 million at end-September 2025. Telenet's liquidity position is further supported by undrawn revolving credit facilities of EUR600 million due in 2026 (EUR20 million) and 2029 (EUR580 million), and a EUR25 million overdraft facility maturing end-September 2026.

The group has a long-dated debt maturity profile, with no significant debt maturities until 2028. We expect the cash position to gradually decrease as it is used to support the fibre roll-out plan.

Liquidity and Debt Maturities

Liquidity Analysis

(EURm)	2025F	2026F	2027F
Available liquidity			
Beginning cash balance	1,072	891	716
Rating case FCF after acquisitions and divestitures	-182	-174	-151
Total available liquidity (A)	**891**	**716**	**566**
Liquidity uses			
Debt maturities	-500	—	—
New debt	500	—	—
Total liquidity uses (B)	**—**	**—**	**—**
Liquidity calculation			
Ending cash balance (A+B)	891	716	566
Revolver availability	625	625	625
Ending liquidity	**1,516**	**1,341**	**1,191**
Liquidity score (x)	3.0	Not meaningful	Not meaningful

Source: Fitch Ratings, Fitch Solutions, Telenet Group Holding N.V

Scheduled Debt Maturities

(EURm)	31 Dec 2024
2025	500
2026	—
2027	—
2028	4,114
2029	1,110
Thereafter	281
Total	**6,005**

Source: Fitch Ratings, Fitch Solutions, Telenet Group Holding N.V

Fitch's Key Rating-Case Assumptions

- Revenue decline of 0.3% in 2025 and then flat revenue, affected by a decline in mobile revenue following Digi's entrance.
- Fitch-defined EBITDA margin to decline to 42.4% in 2025, from 43% in 2024, and decline further to 41.4% through 2028, affected by competitive market environment, wage cost inflation, and increased marketing spend. We forecast EBITDA margins will be affected by the pricing pressures from the fourth market participant in 2025 and beyond.
- Capex/sales ratio (excluding spectrum payments and amortisation of broadcasting rights) to peak at 39% of revenue in 2025, decreasing to around 36% in 2027-2028, driven by Wyre's fibre roll-out ramp-up. Investment plan continues beyond our forecast horizon.
- No dividend payments in 2025-2028.

Financial Data

(EURm)	2022	2023	2024	2025F	2026F	2027F
Summary income statement						
Gross revenue	2,665	2,855	2,851	2,843	2,845	2,849
Revenue growth (%)	2.7	7.1	-0.1	-0.3	0.1	0.1
EBITDA before income from associates	1,167	1,198	1,227	1,206	1,191	1,179
EBITDA margin (%)	43.8	42.0	43.1	42.4	41.9	41.4
EBITDA after associates and minorities	1,167	1,198	1,227	1,206	1,191	1,179
EBIT	533	421	413	276	227	196
EBIT margin (%)	20.0	14.8	14.5	9.7	8.0	6.9
Gross interest expense	-222	-349	-420	-243	-244	-248
Pretax income including associate income/loss	1,143	400	124	53	1	-35
Summary balance sheet						
Readily available cash and equivalents	1,064	823	1,072	977	902	852
Debt	5,183	5,812	6,005	6,105	6,205	6,305
Net debt	4,119	4,989	4,933	5,129	5,303	5,454
Summary cash flow statement						
EBITDA	1,167	1,198	1,227	1,206	1,191	1,179
Cash interest paid	-186	-346	-408	-243	-244	-248
Cash tax	-87	-86	-86	-84	-83	-81
Dividends received less dividends paid to minorities (inflow/outflow)	—	—	—	—	—	—
Other items before FFO	-3	-8	-23	—	—	—
FFO	891	789	744	899	884	866
FFO margin (%)	33.4	27.7	26.1	31.6	31.1	30.4
Change in working capital	37	95	134	28	28	28
CFO (Fitch-defined)	928	884	878	927	912	895
Total non-operating/nonrecurring cash flow	—	—	—	—	—	—
Capex	-514	-660	-779	—	—	—
Capital intensity (capex/revenue) (%)	19.3	23.1	27.3	—	—	—
Common dividends	-149	-109	-14	—	—	—
FCF	265	115	86	—	—	—
FCF margin (%)	9.9	4.0	3.0	—	—	—
Net acquisitions and divestitures	740	-10	0	—	—	—
Other investing and financing cash flow items	29	-1,100	69	—	—	—
Net debt proceeds	-87	753	94	100	100	100
Net equity proceeds	-22	8	1	-14	—	—
Total change in cash	925	-242	250	-96	-74	-51
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	77	-779	-792	—	—	—
FCF after acquisitions and divestitures	1,005	106	87	-182	-174	-151
FCF margin after net acquisitions (%)	37.7	3.7	3.0	-6.4	-6.1	-5.3
Gross leverage ratios (x)						
EBITDA leverage	4.4	4.9	4.9	5.1	5.2	5.3
FFO leverage	4.8	5.3	5.4	5.4	5.6	5.7
(CFO-capex)/debt (%)	8.0	3.9	1.7	-3.0	-2.8	-2.4
Net leverage ratios (x)						
EBITDA net leverage	3.5	4.2	4.0	4.3	4.5	4.6
FFO net leverage	3.8	4.5	4.4	4.6	4.8	5.0
(CFO-capex)/net debt (%)	10.0	4.5	2.0	-3.5	-3.3	-2.8

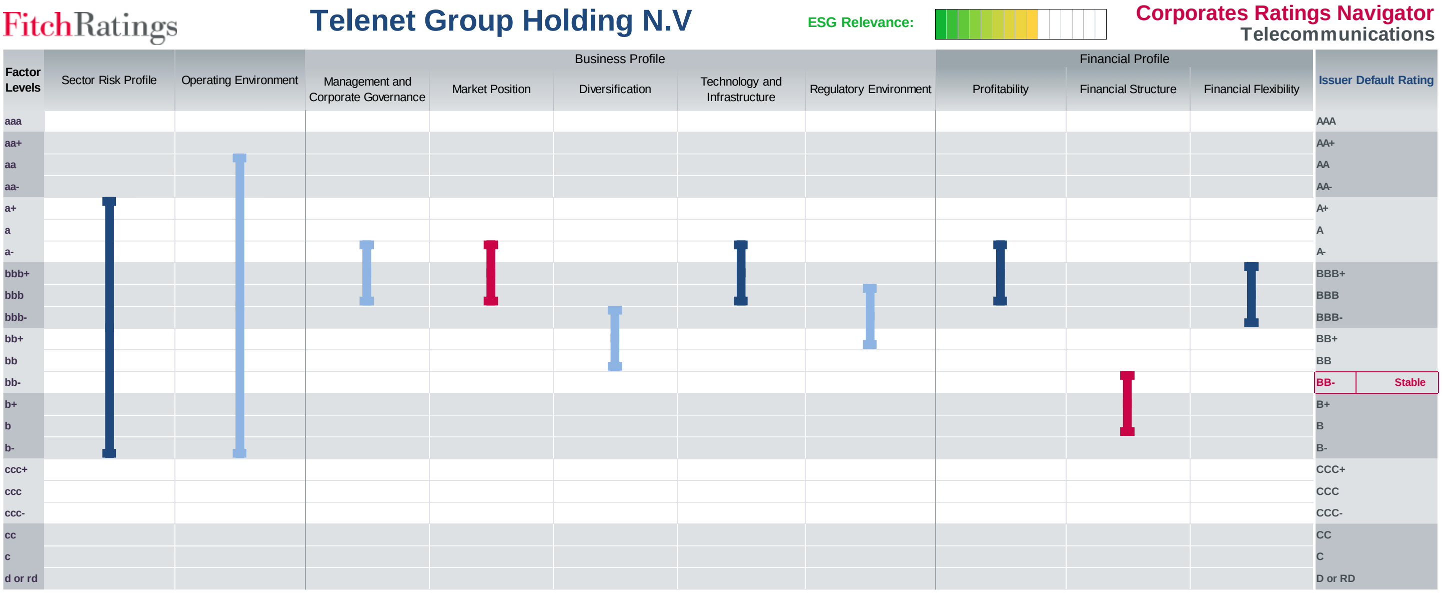
(EURm)	2022	2023	2024	2025F	2026F	2027F
Coverage ratios (x)						
EBITDA interest coverage	6.3	3.5	3.0	5.0	4.9	4.7
FFO interest coverage	5.8	3.2	2.7	4.6	4.5	4.4
FFO fixed-charge coverage	5.8	3.2	2.7	4.6	4.5	4.4

CFO – Cash flow from operations
Source: Fitch Ratings, Fitch Solutions

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Ratings Navigator



Bar Chart Legend:	
Vertical Bars = Range of Rating Factor	Bar Arrows = Rating Factor Outlook
Bar Colors = Relative Importance	⇧ Positive
Higher Importance	⇩ Negative
Average Importance	⇳ Evolving
Lower Importance	□ Stable

FitchRatings

Telenet Group Holding N.V

Corporates Ratings Navigator
Telecommunications

Operating Environment

aa+	Economic Environment	aa	Very strong combination of countries where economic value is created and where assets are located.
aa	Financial Access	aa	Very strong combination of issuer specific funding characteristics and of the strength of the relevant local financial market.
	Systemic Governance	aa	Systemic governance (eg rule of law, corruption; government effectiveness) of the issuer's country of incorporation consistent with 'aa'.
b-			
ccc+			

Management and Corporate Governance

a	Management Strategy	a	Coherent strategy and good track record in implementation.
a-	Governance Structure	bbb	Good CG track record but effectiveness/independence of board less obvious. No evidence of abuse of power even with ownership concentration.
bbb+	Group Structure	bbb	Some group complexity leading to somewhat less transparent accounting statements. No significant related-party transactions.
bbb	Financial Transparency	bbb	Good quality reporting without significant failing. Consistent with the average of listed companies in major exchanges.
bbb-			

Market Position

a	Market Position	a	Very strong and sustainable market share in primary markets (> 30%).
a-	Competition	bbb	Primary markets characterized by medium competitive intensity and/or moderate barriers to entry.
bbb+	Scale - EBITDA	bbb	>$1 billion
bbb			
bbb-			

Diversification

bbb	Service Platform Diversification	bbb	Operates several service platforms in primary markets but one is dominant.
bbb-	Geographic Diversification	bb	Limited geographic diversification.
bb+			
bb			
bb-			

Technology and Infrastructure

a	Ownership of Network	bbb	Owns its most important infrastructure but may lease some.
a-	Network and Service Quality	a	Market leading network in terms of coverage and technology deployment, with good quality of service.
bbb+			
bbb			
bbb-			

Regulatory Environment

bbb+	Regulatory Risk	bbb	Moderate.
bbb			
bbb-			
bb+			
bb			

Profitability

a	Volatility of Cash Flow	bbb	Volatility and visibility of cash flow in line with industry average.
a-	EBITDA Margin	a	35%
bbb+			
bbb			
bbb-			

Financial Structure

bb	EBITDA Leverage	b	5.5x
bb-	EBITDA Net Leverage	bb	3.6x
b+	(CFO-Capex)/Debt		Flat to Negative
b			
b-			

Financial Flexibility

a-	Financial Discipline	bbb	Financial policies less conservative than peers but generally applied consistently.
bbb+	Liquidity	bbb	One-year liquidity ratio above 1.25x. Well-spread maturity schedule of debt but funding may be less diversified.
bbb	EBITDA Interest Coverage	bb	6.0x
bbb-	FX Exposure	a	Profitability potentially exposed to FX but efficient hedging in place. Debt and cash flows well-matched.
bb+			

How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

Credit-Relevant ESG Derivation

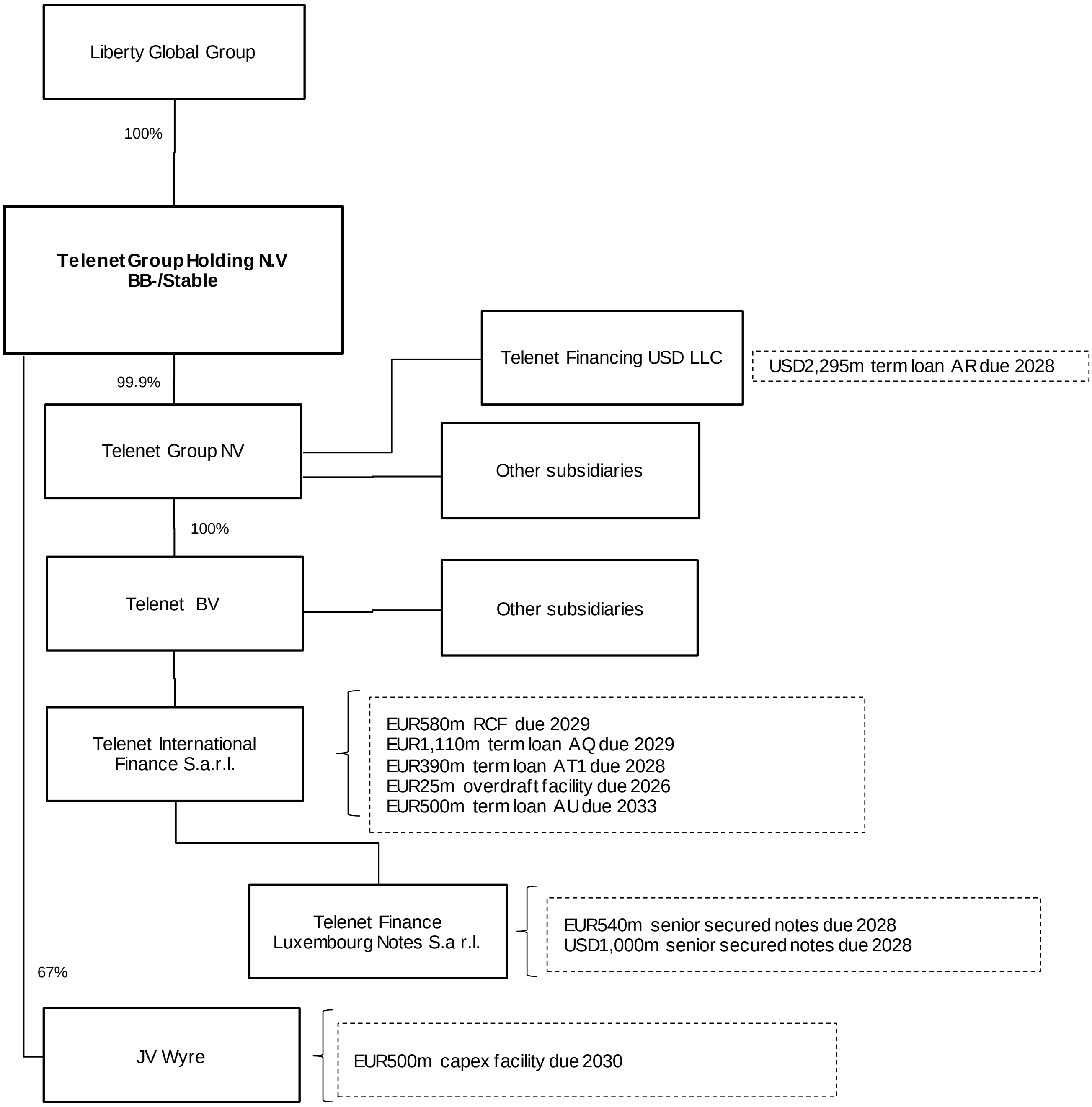
Telenet Group Holding N.V has 8 ESG potential rating drivers

- Energy and fuel use in networks and data centers
- Networks exposed to extreme weather events (e.g. hurricanes)
- Data security; service disruptions
- Impact of labor negotiations and employee (dis)satisfaction
- Governance is minimally relevant to the rating and is not currently a driver.

			Overall ESG
key driver	0	issues	5
driver	0	issues	4
potential driver	8	issues	3
not a rating driver	1	issues	2
	5	issues	1

For further details on Credit-Relevant ESG scoring, see page 3.

Simplified Group Structure Diagram



Source: Fitch Ratings, Fitch Solutions, Telenet Group Holding N.V. As of November 2025

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (EURm)	EBITDA margin (%)	FCF margin (%)	EBITDA net leverage (x)	EBITDA interest coverage (x)
Telenet Group Holding N.V	BB-						
	BB-	2024	2,851	43.1	3.0	4.0	3.0
	BB-	2023	2,855	42.0	4.0	4.2	3.5
	BB-	2022	2,665	43.8	9.9	3.5	6.3
VodafoneZiggo Group B.V.	B+						
	B+	2024	4,114	46.8	4.6	5.5	2.6
	B+	2023	4,115	45.2	3.6	5.7	3.2
	B+	2022	4,066	48.0	12.7	5.5	4.2
The Sunrise Holding Group	BB-						
	BB-	2023	3,172	34.2	10.0	6.0	2.9
	BB-	2022	3,069	36.6	12.8	5.5	4.2
Royal KPN N.V.	BBB						
	BBB	2024	5,603	44.2	2.3	2.4	9.3
	BBB	2023	5,439	43.8	4.4	2.3	9.8
	BBB	2022	5,374	44.3	4.9	2.3	10.9
VMED O2 UK Limited	BB-						
	BB-	2024	12,893	34.8	-3.2	5.6	3.3
	BB-	2023	12,611	35.5	-4.5	5.3	4.3
	BB-	2022	11,722	35.4	-1.6	5.2	4.6

Source: Fitch Ratings, Fitch Solutions

Fitch Adjusted Financials

(EURm as of 31 Dec 2024)	Notes and formulas	Standardised values	Lease treatment	Other adjustments	Adjusted values
Income statement summary					
Revenue		2,851	—	—	2,851
EBITDA	(a)	1,300	-78	5	1,227
Depreciation and amortisation		-855	45	53	-757
EBIT		445	-32	-0	413
Balance sheet summary					
Debt	(b)	6,076	—	-70	6,005
Of which other off-balance-sheet debt		—	—	—	—
Lease-equivalent debt		—	—	—	—
Lease-adjusted debt		6,076	—	-70	6,005
Readily available cash and equivalents	(c)	1,072	—	—	1,072
Not readily available cash and equivalents		—	—	—	—
Cash flow summary					
EBITDA	(a)	1,300	-78	5	1,227
Dividends received from associates less dividends paid to minorities	(d)	—	—	—	—
Interest paid	(e)	-441	33	0	-408
Interest received	(f)	33	—	—	33
Preferred dividends paid	(g)	—	—	—	—
Cash tax paid		-86	—	—	-86
Other items before FFO		36	-1	-58	-23
FFO	(h)	842	-45	-53	744
Change in working capital		134	—	—	134
CFO	(i)	976	-45	-53	878
Non-operating/nonrecurring cash flow		—	—	—	—
Capex	(j)	-752	—	-27	-779
Common dividends paid		-14	—	—	-14
FCF		211	-45	-79	86
Gross leverage (x)					
EBITDA leverage	b/(a+d)	4.7	—	—	4.9
FFO leverage	b/(h-e-f-g)	4.9	—	—	5.4
(CFO-capex)/debt (%)	(i+j)/b	3.7	—	—	1.7
Net leverage (x)					
EBITDA net leverage	(b-c)/(a+d)	3.9	—	—	4.0
FFO net leverage	(b-c)/(h-e-f-g)	4.0	—	—	4.4
(CFO-capex)/net debt (%)	(i+j)/(b-c)	4.5	—	—	2.0
Coverage (x)					
EBITDA interest coverage	(a+d)/(-e)	3.0	—	—	3.0
FFO interest coverage	(h-e-f-g)/(-e-g)	2.8	—	—	2.7

CFO – Cash flow from operations
Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region.
Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.
Debt includes other off-balance-sheet debt.
Debt in the standardised values column excludes lease liabilities of EUR630.5 million.
Source: Fitch Ratings, Fitch Solutions, Telenet Group Holding N.V

Recovery Analysis

We apply a generic approach to assign instrument ratings for issuers with IDR in the 'BB' rating category. Telenet has only senior secured debt in its capital structure. Therefore, the senior secured debt is labelled as "Category 2 first lien", and we apply 'RR2', reflecting a maximum of two notches uplift from the IDR of 'BB-' for the instrument rating, thus resulting in 'BB+' instrument ratings.

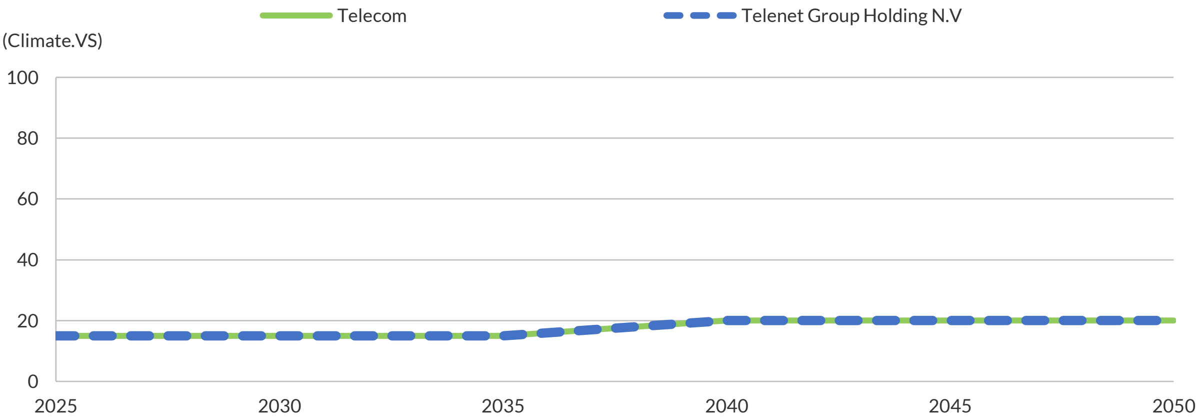
Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's Corporate Rating Criteria. For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Climate Vulnerability Signals for Non-Financial Corporate Sectors.

The 2025 revenue-weighted Climate.VS for Telenet for 2035 is 15 out of 100, suggesting low exposure to climate-related risks in that year.

Climate.VS Evolution

As of 30 November 2025



Source: Fitch Ratings

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

FitchRatings

Telenet Group Holding N.V

Corporates Ratings Navigator
Telecommunications

Credit-Relevant ESG Derivation

Telenet Group Holding N.V has 8 ESG potential rating drivers

- Telenet Group Holding N.V has exposure to energy productivity risk but this has very low impact on the rating.
- Telenet Group Holding N.V has exposure to extreme weather events but this has very low impact on the rating.
- Telenet Group Holding N.V has exposure to customer accountability risk but this has very low impact on the rating.
- Telenet Group Holding N.V has exposure to labor relations & practices risk but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	0	issues	4
potential driver	8	issues	3
not a rating driver	1	issues	2
	5	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	3	Energy and fuel use in networks and data centers	Profitability	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	3	Networks exposed to extreme weather events (e.g. hurricanes)	Profitability	1

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Data security; service disruptions	Market Position; Profitability	4
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Market Position; Profitability	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Social attitudes toward network infrastructure	Diversification; Technology and Infrastructure; Profitability	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance	5
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance	4
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance	3
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance	2
				1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.
The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

CREDIT-RELEVANT ESG SCALE
How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

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For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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