Partners in Life.
For Life.

Telenet Sustainability Report 2022

TABLE OF CONTENTS

Foreword by the Chairman and the CEO	4
Company profile	6
Our sustainability strategy 2021-2025	9
Getting ready for new regulations: towards compliance with EU CSRD and EU Taxonomy	26
Looking back at 2022: our most important sustainability programs	31

PROGRESS 32

EMPOWERMENT 42

ENVIRONMENTAL RESPONSIBILITY 50

RESPONSIBLE BUSINESS PRACTICES 62

In a nutshell – Telenet's progress on its main sustainability focus areas	73
Sustainability reporting	77

PARTNERS IN LIFE. FOR LIFE.

Foreword by the Chairman and the CEO

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 stay connected, not at least at present times that are marked by political instability and economic uncertainty and inflation. 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. As a technology company, we are committed to push the boundaries of digital technology and to provide our customers and society with solutions for the future that address the issues of tomorrow.

Partners in Life. For Life

The speed of change dictated by rapidly changing customer expectations, a very dynamic and highly competitive business environment and the increasing complexity of a very broad technological landscape are urging organizations to adopt more collaborative partnership models. We are pledged to demonstrate a truly open mindset and to become an active and committed member of multiple ecosystems in telecommunications, digital services, and media and entertainment that offer a win for every partner. We are ready to engage in partnerships to offer future-proof technology to our customers, to drive employee engagement and to build a digital society accessible to all.

In September 2022, we announced our **new strategic plan "From connectivity to customer centricity"** aimed at transforming Telenet from the leading broadband, media and entertainment company in our footprint 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 maintain our market-leading position and to create more value for our customers.

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, in close partnership with Fluvius. The recently signed wholesale agreements with Orange (January 2023) will allow Telenet to geographically expand its connectivity services to the south of Belgium, becoming a full-fledged network provider in the Walloon region. In addition, 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.

In parallel, we will continue our venture in the media and entertainment ecosystem by moving beyond digital TV and by achieving growth through Play Media, Streamz and investments in local and international content thanks to our production houses Woestijnvis and Caviar. We are determined to continuously surprise and entertain our customers in a fast-moving world with innovative entertainment platforms like The Park, which is on an international growth path, opening its first locations down under in 2023.

At the same time, the Telenet Business team will keep on enriching its services portfolio, going beyond pure connectivity and offering value-adding ICT services to its B2B customers.

Partnerships and alliances will be at the heart of our strategic journey to accelerate speed to market and maximize growth potential. In order to reach impact and success, we also must adopt a more efficient and agile operating model and fully leverage the commitment and drive of our highly skilled and engaged employees.

Our sustainability program ties in with our purpose, vision and strategy

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. In June 2021, we announced our five-year sustainability strategy that aligns our business priorities with our company purpose. We have identified three main focus areas and corresponding long-term targets: (i) drive **progress** by accelerating 150,000 people and businesses in the digital age by 2030; (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**. By 2024, we will further refine our sustainability strategy so it better reflects the outcomes of the double materiality assessment we have completed in the first quarter of 2023, in preparation of the upcoming EU Corporate Sustainability Reporting Directive **(CSRD)**. More information on our compliance roadmap towards the new regulations can be found on pages 26 to 29 of the present report.

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

Our sustainability efforts are being recognized

Our contribution to society is demonstrated by our ranking in the annual **Dow Jones Sustainability Index (S&P Global)**. This index ranks the companies that are best equipped to recognize and respond to emerging opportunities and risks resulting from global sustainability trends. With a total score of 72 percent in the 2022 edition of the assessment, we continue our membership for the twelfth consecutive year in the S&P Global Dow Jones Sustainability Index - Global Media, Movies and Entertainment Sector. In 2022, Telenet also reconfirmed its **Platinum rating in EcoVadis**, an assessment used by large corporate clients wishing to assess a company's sustainability performance, with a total score of 77 percent. Finally, in early 2023, Telenet was for the first time included in the **Bloomberg Gender Equality Index**.

Acting in a socially responsible way

We commit to sustainable growth that balances operational excellence with social responsibility and that 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.

Jo Van Biesbroeck
Chairman

John Porter
Chief Executive Officer

COMPANY PROFILE

As a provider of entertainment and telecommunication services in Belgium, Telenet Group is always looking for the perfect experience for its customers. 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. Under the brand name BASE, we provide mobile telephony solutions across Belgium. The Telenet Business department serves the business market in Belgium and Luxembourg with connectivity, hosting and security solutions.
To meet the expectations of all customer segments, Telenet also welcomes Mobile Virtual Network Operators (**MVNOs**) on its network.

Telenet Group is part of Telenet Group Holding NV/SA and is listed on the Euronext Brussels stock exchange. Liberty Global, one of the world's leading converged video, broadband and communications companies, innovating and empowering people in six countries across Europe to make the most of the digital revolution, directly owns 59.2 percent of Telenet Group Holding NV/SA.

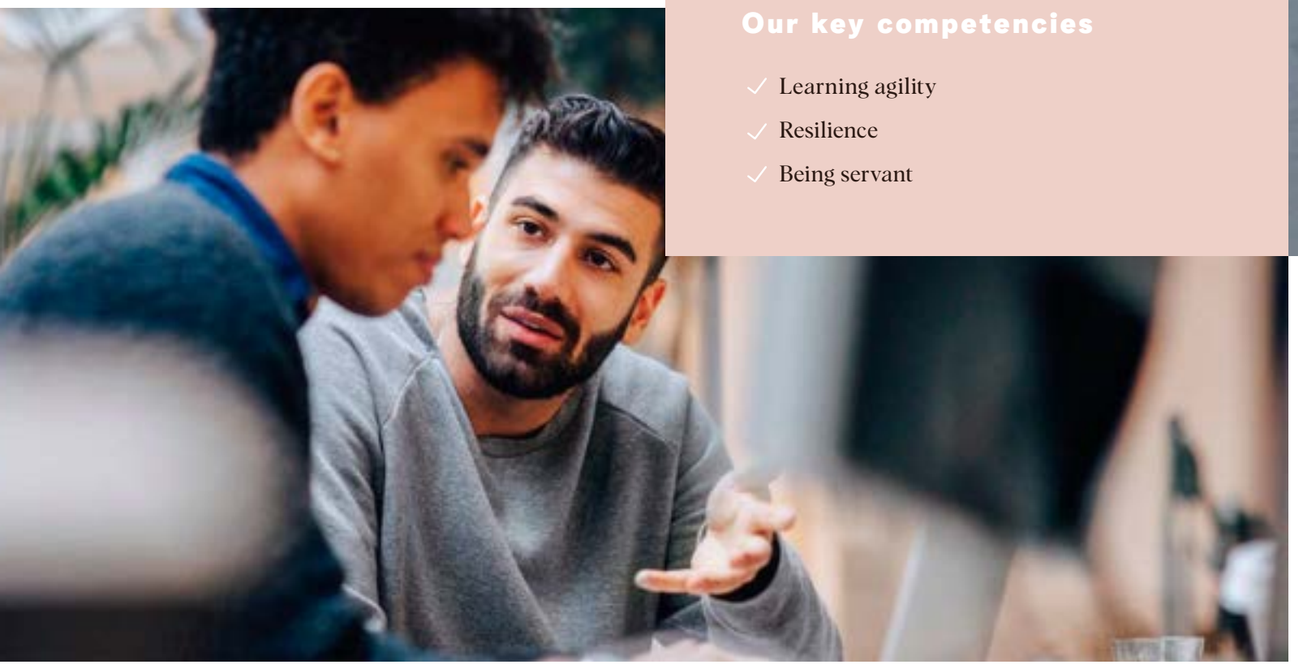
More information about Telenet Group and its financial results can be found in the Financial Annual Report 2022.

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



CONTENTS

OUR SUSTAINABILITY STRATEGY 2021-2025

CONTENTS

TELENET SUSTAINABILITY REPORT 2022

OUR SUSTAINABILITY STRATEGY 2021-2025

At Telenet, we strive for sustainable growth with a good balance between operational excellence and societal responsibility, and taking into account the social, economic and environmental impact of our business activities. In June 2021, we launched our five-year sustainability strategy framework. It is closely aligned with our business priorities and commitment to offer consumers, businesses and society, technology that helps advance human progress.

The Telenet materiality matrix

Sustainability is a multifaceted concept – more than any company can tackle in one go. We have therefore made the conscious decision to focus our efforts on the most relevant issues: **the materialities**. We determine the importance of the various environmental, social and governance matters in close consultation and dialog with our stakeholders. The result is a schematic representation of our sustainability priorities, their relative importance to the stakeholders and their impact on our company – **the materiality matrix**.

Established in 2019, our materiality matrix includes 11 issues. We review and update our materiality matrix every three to four years in order to take into account evolutions in our business scope and the stakeholder landscape, as well as new (reporting) standards.

In 2021, we slightly updated the management approach and prioritization of our material issues to better reflect the latest trends and market developments that had an unprecedented impact on society, in particular the outbreak of the COVID-19 pandemic and the rise of global movements like Black Lives Matter.

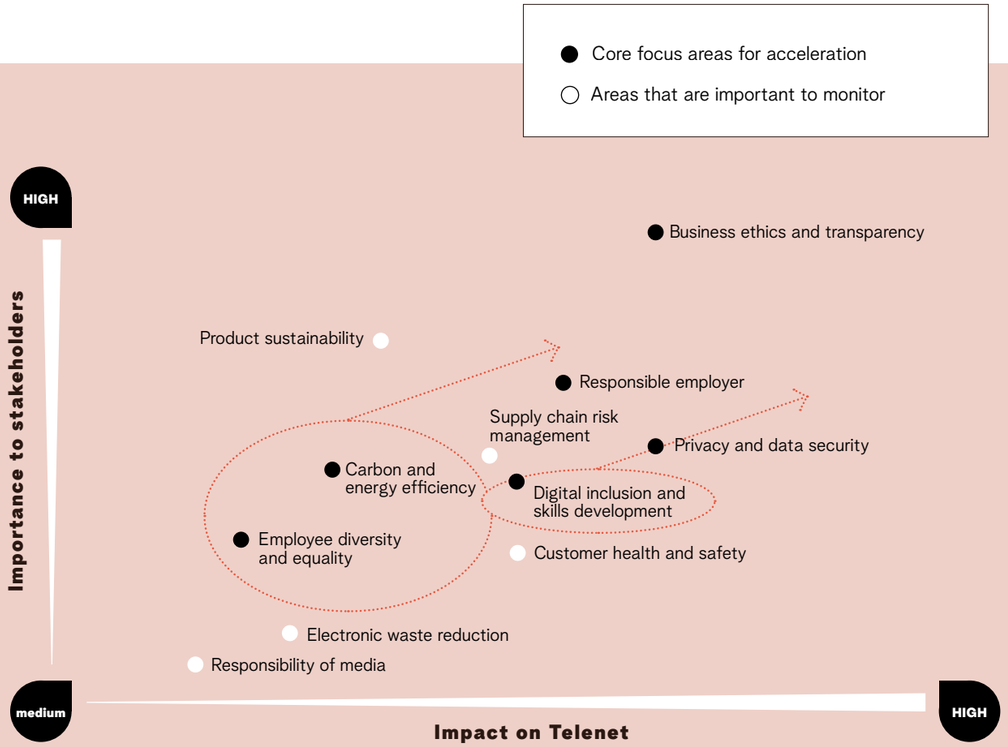
While we kept the original 11 material issues included in the materiality matrix, we identified six material issues as core focus areas: **(i) Business ethics and transparency; (ii) Responsible employer; (iii) Digital inclusion and skills development; (iv) Carbon and energy efficiency; (v) Employee diversity and equality; and (vi) Privacy and data security.**

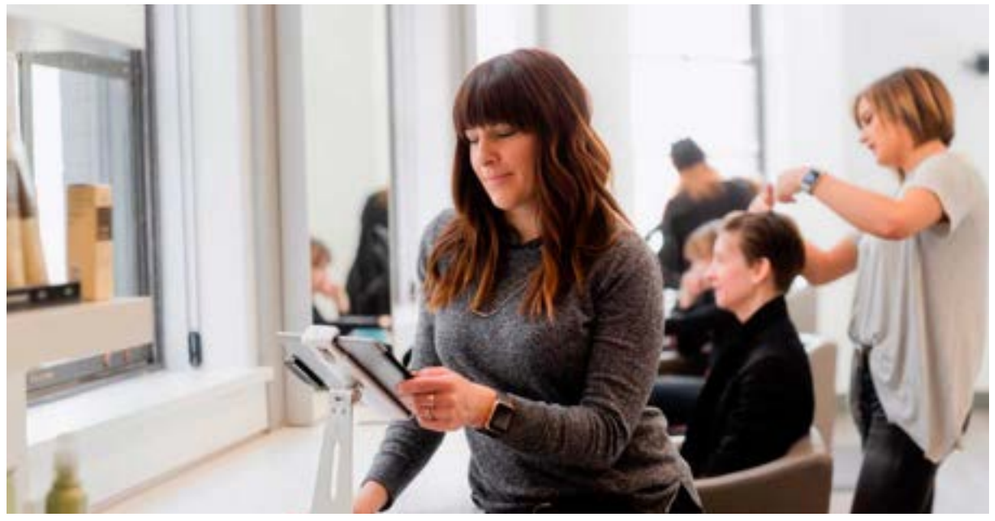
In the first quarter of 2023, we completed a double materiality assessment, in line with the requirements of the upcoming EU **CSRD** regulation. The double materiality assessment has resulted in a new materiality matrix that will guide our sustainability actions from 2024 onwards. More information can be found on page 29 of the present report.

The Telenet Sustainability Report 2022 is structured following the material priorities as set forward in the materiality matrix 2021.

Our process to define a new materiality matrix

1	2	3	4
Select the 20 most relevant concerns for the telecommunications and media industry.	Talk to stakeholders to gauge their interest in the 20 most important concerns.	Determine the (potential) impact of the 20 most important concerns on Telenet's operating success.	New materiality matrix.





Most important trends in 2022

Living and working in the digital age

Society is more reliant on new technology platforms and digital solutions than ever – a trend that has been accelerated by the COVID-19 pandemic. 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. While technological advances create opportunities, they also present challenges such as **protecting privacy and data security and digital well-being**.
The pandemic has also highlighted connectivity as a basic commodity, while also bringing the existing digital divide to light. This prompted telecom providers to make connectivity solutions accessible to all and pushed technology companies to increase their investments in **digital inclusion and skills development**.

Diversity, equity and inclusion

The global pandemic crisis has not deterred efforts to build a more inclusive and equitable society, whether it be in the area of gender equality or minority rights. Responsible employers should respond to this call from society to strengthen their commitment to **diversity, equity and inclusion**, to formalize their policies and to build a culture of inclusiveness and belonging across their organizations.

Geopolitical tensions

The outbreak of the Ukraine-Russia war in February 2022 and the resulting geopolitical tensions have created **important socio-economic pressures** across Europe, with **rising energy prices** and **increased living costs** that are negatively impacting businesses and citizens. These challenges are compounded by the lingering impact of the COVID-19 crisis on global supply chains, which is causing various disruptions, including shortages of components such as electronic chips, as well as manufacturing and shipping delays across industries. Ensuring **responsible business practices** and **managing our supply chain in a responsible way** is critical to maintaining resilient and sustainable operations.

Our management approach to the core material issues

In the present report, we offer deeper insight into our management approach to the six core material issues we have identified in 2021. These issues have the largest impact on our company and are of the highest importance to our main stakeholders. A description of our management approach to all 11 material issues can be found on the Telenet corporate website.

1 Business ethics and transparency

Material issue

Promoting responsible business practices through robust commitments to anti-corruption, good corporate governance, open stakeholder communications and transparent pricing and billing.

Business risks and opportunities

The material issue of business ethics and transparency is a key driver for our corporate reputation. It touches on all parts of our business operations and consequently requires appropriate attention from all business units and teams.

Promoting responsible business practices allows Telenet to maintain and strengthen its license to operate. When properly managed, the business ethics and transparency issue has the potential to become a key differentiator from industry peers and competitors.

Management approach

- Monitoring all aspects of the business with several internal codes of conduct.
- Applying a dedicated anti-corruption and bribery policy, a whistleblower policy, and human rights statement, in line with international regulations and Belgian legislation.
- Striving for transparent pricing communications on the Telenet commercial websites, in stakeholder communications, and commercial promotions and advertisements.
- Engaging in an open and constructive dialog with all stakeholders.

2 Responsible employer

Material issue

Continuously improving employee well-being and engagement, stimulating diversity and equal opportunities, as well as attracting and developing talent.

Business risks and opportunities

Being a responsible employer is both a growth opportunity for Telenet and an important risk given the talent scarcity in the Belgian market.

If successfully managed, this material issue can be a key differentiator from other market players, especially in the current context of the war for talent.

Management approach

- Creating career and growth opportunities by continuously investing in learning and development.
- Taking care of employee health and well-being while offering a flexible and safe work environment in uncertain and volatile times.
- Building an open and transparent company culture through internal communications and social dialog. Due diligence is guaranteed through continuous dialog and consultation with platforms such as the Works Council.
- Attracting and retaining the best talent (i) by investing in employer branding initiatives and talent recruitment and retention programs; and (ii) establishing structural cooperation programs with higher education institutions and universities, as well as NGOs that train untapped talent.

3 Digital inclusion and skills development

Material issue

Providing access to connectivity for all and supporting educational programs that promote the development of STEM competencies and 21st-century digital and entrepreneurial skills.

Business risks and opportunities

The material issue of digital inclusion and skills development is crucial to the successful execution of the Telenet corporate strategy. We must respond to the call from governments, social organizations and academics to provide connectivity for all at an affordable price.

Being active in a market that is rapidly digitalizing also means Telenet needs access to a digital-savvy workforce, so it is in our best interest to help develop talent pools and invest in initiatives to employ new (untapped) talent.

Management approach

- Investing in connectivity solutions that are accessible to all.
- Helping children, youngsters and young adults develop the skills that are needed to participate in digital society.
- Investing in life-long learning and personal development initiatives that build a digital-savvy workforce.
- Supporting and sponsoring third-party digital skills training programs for children, youngsters and young adults alike by establishing structural partnerships with content partners and educational experts.

4 Carbon and energy efficiency

Material issue

Mitigating climate-related risks, reducing CO_2 emissions and increasing energy efficiency by switching to renewable energy sources, and by implementing energy efficiency initiatives in buildings, network infrastructure, data centers and mobility solutions.

Business risks and opportunities

The material issue of carbon and energy efficiency has become a very material topic for Telenet. Although non-compliance with climate regulations is associated with risks, carbon and energy efficiency is considered an important opportunity for Telenet to (i) lower its environmental footprint, (ii) increase employee engagement, and (iii) control costs.

Management approach

- Outlining our approach to environmental management and our strategic priorities in the Telenet Environmental Management Policy Statement.
- Purchasing electricity from resources that have been certified as renewable, following the relevant Belgian (regional and federal) and European standards.
- Developing and rolling out emission reduction programs across our operations to improve energy and carbon efficiency, and to reach a net-zero target in our own operations by 2030.

5 Employee diversity and equality

Material issue

Building a diverse and inclusive working environment, providing equal opportunities to all employees, and prohibiting any form of discrimination and harassment.

Business risks and opportunities

As a responsible employer, Telenet should actively invest in the material issue of diversity and equity in order to attract and retain the best talent.

If properly managed, this material issue can be a key differentiator from other market players and help us improve our reputation, employee engagement and innovation capability.

Management approach

- Establishing a formal diversity, equity and inclusion policy that promotes an inclusive culture, integrates diversity in the employee journey and promotes inclusive communications. Gender equity and multicultural diversity will be the key focus.
- Being open to and welcoming of people regardless of their origins, age, gender, religion or culture.
- Giving opportunities to people who face disadvantages on the labor market, or who are re-entering the workforce after a long-term illness.

6 Privacy and data security

Material issue

Putting in place strict privacy and security measures to prevent unauthorized access to computers, databases and websites, and to protect the personal information and data of customers.

Business risks and opportunities

The material issue of privacy and data security is central to our business activities and mission-critical in a digital society.

Breaches of applicable legislation or other failures to properly manage this issue – the EU General Data Protection Regulation **(GDPR)** in particular – could have major financial and reputational repercussions for Telenet.

Management approach

- Establishing a clear customer data policy: the Telenet Customer Data Policy describes what information we process, why we do this and what the customers' rights are. The policy is compliant with EU General Data Protection Regulation **(GDPR)**.
- Making internal policies on the protection of customer data and privacy more transparent and clearer, in consultation with local data protection authorities.
- Discussing all privacy matters and priorities through the Privacy Council, which includes representatives from our different business departments.
- Ensuring data security: through the Security Council, we formulate strategic recommendations on risks and threats arising from malicious or erroneous use of data.
- Duly updating and activating employees on privacy and security through trainings and regular information sharing.

Telenet sustainability strategy 2021-2025

Our sustainability strategy was introduced in the spring of 2021 and covers three main focus areas and related long-term targets:

- drive **Progress** by accelerating 150,000 people and businesses in the digital age by 2030;
- stimulate **Empowerment** by being recognized internally and externally as an inclusive and purpose-driven organization that can rely on a future-proof workforce;
- take **Environmental Responsibility** by adopting a net-zero target and embracing more advanced circular economy practices by 2030.

These focus areas are underpinned by our ongoing commitment to ensure **Business Ethics and Transparency** and to safeguard **Data Privacy and Data Security**.

We identified **six programs for impact** in order to achieve material impact on the three focus areas of our sustainability strategy.

Our Purpose: Staying Ahead

PROGRESS

Accelerate 150,000 people and businesses in the digital age by 2030

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 digital skills training.

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.

EMPOWERMENT

Be recognized internally and externally as an inclusive and purpose-driven organization

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 45 to 47 of this report.

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.

ENVIRONMENTAL RESPONSIBILITY

Improve our climate performance by becoming net zero in our operations by 2030

Net-zero

Our ambition

We commit to minimize our environmental impact by substantially reducing our carbon emissions.
More information can be found on pages 56 and 57 of this report.

Circular Economy

Our ambition

We commit to develop circular supply chains; to recover, recycle and reuse materials; to extend the product lifecycle through the refurbishment of Customer Premise Equipment (**CPE**) and to offer products as a service.

CONTENTS

Our sustainability strategy 2021-2025 is closely aligned with our business priorities and material issues, supports the ten principles of the UN Global Compact, and actively addresses several United Nations Sustainable Development Goals.

Our Purpose: Staying Ahead
Our Belief: Technology for Human Progress

PROGRESS

Accelerate 150,000 people and businesses in the digital age by 2030

Telenet strategy

- extend our customer relationships, enabling our customers to get greater value from living and working digitally
- accelerate growth in the business segment by differentiating through our human touch
- continue to thrive via perfect networks tailored to our customers' needs and via flexible platforms

Material issues

- digital inclusion & skills development

UN SDG

- SDG 4: quality education
- SDG 8: decent work and economic growth
  SDG 9: industry, innovation and infrastructure
- SDG 17: partnerships for the goals

EMPOWERMENT

Be recognized internally and externally as an inclusive and purpose-driven organization

Telenet strategy

- empower people to grow and create value through team collaboration in an inspiring culture

Material issues

- responsible employer
- employee diversity and equality

UN SDG

- SDG 5: gender equality
- SDG 8: decent work and economic growth
- SDG 17: partnerships for the goals

ENVIRONMENTAL RESPONSIBILITY

Improve our climate performance by becoming net zero in our operations by 2030

Telenet strategy

- extend our customer relationships, enabling our customers to get greater value from living and working digitally
- continue to thrive via perfect networks tailored to our customers' needs and via flexible platforms

Material issues

- carbon and energy efficiency
- product sustainability
- supply chain risk management

UN SDG

- SDG 12: responsible consumption & production
- SDG 13: climate action
- SDG 17: partnerships for the goals

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

Visit the sustainability section on the Telenet corporate website to learn more about our sustainability strategy, our focus areas and decision-making processes.

The Telenet Sustainability Framework 2021-2025

Our Purpose: Staying Ahead

Staying ahead in the digital age, connecting people and creating experiences. For a better quality of life.

Our Belief: Technology for Human Progress

Technology is the driving force behind societal progress. It powers the engine of innovation, boosts economic growth, and strengthens social inclusion and cohesion. As a technology company, we are committed to push the boundaries of digital technology by providing our customers and society with solutions that address the issues of tomorrow. We enable our stakeholders to get the most out of technology, so they can progress in the digital age.

PROGRESS | **EMPOWERMENT** | **ENVIRONMENTAL RESPONSIBILITY**

Our long-term commitment

Accelerate 150,000 people and businesses in the digital age by 2030

Be recognized internally and externally as an inclusive and purpose-driven organization

Improve our climate performance by becoming net-zero in our own operations by 2030

Our 2025 targets

- Reach Telenet Brand Tracker score of 37% for 'Makes the customer experience the benefits of improvements to products & services'.
- Reach Telenet Brand Tracker score of 44% for 'Cares for making digital accessible to all'.
- Reach 25,000 children and youngsters annually through digital inclusion programs.
- Onboard 50,000 Telenet Essential Internet customers.
- Activate 30% of SOHO entrepreneurs through the Digital Acceleration program.

- Reach people engagement score of 80%.
- Reach 2,500 hours of employee volunteering/year.
- Have 33% women in board and 35% women in management positions.
- No incidents of sexual harassment and discrimination.
- Reach 18 training hours per FTE/year.

- Improve electricity efficiency with 15% annually till 2030.
- Reduce carbon emissions from mobile combustion with 60% by 2030, using 2019 as the base year.
- Increase green electricity use to 100% by 2030.
- Science-based targets submitted and approved by 2023.
- Annually refurbish 55% of collected CPE.

Our programs and initiatives

- **Build innovative, next-generation networks, platforms and solutions** that boost the Belgian society and the economy in post-COVID era.
- **Build entertainment platforms and solutions** that boost the local media ecosystem and stimulate people in their studies, professional lives and personal fulfillment.
- **Enable access through connectivity and digital inclusion solutions for all**.
- **Develop skills** through digital literacy and 21st-century skills programs for individuals and businesses.

- **Transform Telenet into an agile and future-proof organization,** adopting New Ways of Working (**NWOW**) and a culture of learning agility, resilience and servant leadership.
- **Work with purpose,** empowering our employees to do what really matters for customers and society, in order to boost intrinsic motivation and engagement.
- **Build an inclusive workplace** where everyone feels included, regardless of gender, race, age or personal background.

- **Cut back emissions** from network operations, fleet and third-party transport by switching to 100% renewable energy, by adopting innovative network and mobility solutions and by offsetting unavoidable emissions.
- **Develop sustainable products by design** and extend their lifecycle by **adopting circular economy solutions**.
- **Increase environmental responsibility along the entire value chain**.

Our commitment is underpinned by

Business ethics and transparency
- Maintain Gold EcoVadis rating in the full period 2021-2025.
- Reach annual completion rate of 97% on all company-wide mandatory compliance trainings.
- Ensure 100% of strategic suppliers have signed the Supplier Code of Conduct.

Privacy and data security
- No privacy complaints and breaches.
- No data protection breaches.

Sustainability governance

As part of our sustainability strategy, we have sharpened our sustainability governance principles in order to better respond to the expectations of all our stakeholders and to meet more stringent regulatory frameworks and standards. We apply four core governance principles:

1 Principle 1 – Manage Environmental, Social & Governance (ESG) criteria as a risk

Since 2021, management of ESG-related risks has been embedded in our Enterprise Risk Management framework. For more information on this framework, please refer to Section 8.4 'Internal Control and Risk Management Systems' of the Telenet Financial Report 2022.

Our 2021 Enterprise Risk Management update identified ESG as a top risk driver that could lead to reputational and financial damages.

In the fourth quarter of 2021, our Risk and Compliance team performed a first detailed qualitative risk assessment of the ESG criteria, taking the key material issues as a starting point and taking into account applicable regulation and sustainability reporting standards such as the recommendations of the Taskforce on Climate-related Financial Disclosures **(TCFD)**.
A first comprehensive list of ESG risks was drafted in coordination with internal stakeholders from across the organization. After further deliberations, we identified a set of priority risks and grouped them into four categories:

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

Our updated global company risk heatmap was validated by the senior leadership team in September 2022 and subsequently presented to the Audit and Risk Committee in October 2022.

Risk category: General ESG risks

Risks identified

- **Insufficient board and senior management attention for 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 six priority programs across the different pillars of the strategy (Progress, Empowerment, Environmental Responsibility). We are further embedding these programs into our business priorities to ensure they are appropriately translated into specific initiatives for implementation across our business operations.
- **Insufficient resources (incl. 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. In view of our net-zero target plan in particular, a first analysis of the required capex/ opex costs has moreover been presented to the senior leadership team (**SLT**) and the Board of Directors in the fall of 2021. This cost assessment will be further detailed as part of our Science-based Targets plan, to be submitted for approval by the end of 2023. 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 for where needed.
- **Incomplete or inaccurate internal and external ESG reporting, hampering adequate progress monitoring of ESG initiatives and targets, resulting in a lack of transparency and inaccurate or**

incomplete ESG information sharing with 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. Internal data collection processes are in place to capture the required information. We regularly assess the accurate application of these data collection processes and we sharpen – if and when needed – these processes 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: Environmental risks

Risks identified

- **Inadequate management of electricity supplies.**
- **Inability to significantly reduce indirect CO_2 emissions.**
- **Inability to significantly reduce direct CO_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 (CPEs, IT, network equipment and 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 chapter Environmental Responsibility on pages 52 to 54 of the present 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 and digital roles. More information can be found in the Empowerment chapter on pages 44 and 45 of the present report.
- **Decline in mental well-being.**
- **Unequal opportunities in the employee journey (recruitment, promotion, remuneration).**
- **Inability to respond to government expectations and societal needs when it comes to digital inclusion and skills development for all.** For more information, please refer to the Progress chapter on pages 36 and 37 of the present report.
- **Non-adapted (home) workplace, including non-respect of ergonomics and accessibility.**
- **Inability to limit the number of discrimination, harassment and bullying cases.**
- **Developing unsafe technologies without being transparent about their potential health risks for employees/citizens:** as an innovative company, we are often at the forefront of the development and roll-out of new technologies. It is why our Safety, Health and Environment team helps assess health risks so as to avoid potential health issues for employees, customers and other citizens. The roll-out of 5G especially 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.

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 timely captured, assessed and applied.
- **New data security threats are not identified and addressed in a timely manner.**
- **Non-respect of human rights, ESG policies and regulation by (potential) suppliers:** to achieve a sustainable supply chain and minimize the human and environmental impact of our supply chain, 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 that are based on relevant local and international laws and regulations related to the environment, health and safety, and employment. Since the end of 2019, we have a supplier risk screening process in place to ensure that key risks related to new purchases of goods or services are assessed timely and to ensure that corresponding supplier action is duly included in new supplier negotiations and agreements. We aim to extend this supplier risk assessment to our key existing suppliers.
- **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 a Data Protection Officer **(DPO)** ensures that privacy risks across our organization are assessed in a timely manner and that the relevant teams take appropriate action to ensure compliance with the GDPR and other requirements. The DPO provides a bi-annual privacy status update to the Audit and Risk Committee.
- **Other prioritized governance risks have been included and documented in our risk register:** inadequate business continuity management; non-respect of codes of conduct; 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.

All prioritized ESG risks have been incorporated in our Enterprise Risk Management framework and documented in a risk register that provides a detailed description of the risk, a risk assessment score based on business impact and likelihood, and an overview of existing mitigations and future mitigation plans. Each risk is allocated to a risk owner both at the senior leadership team and business operation level.

To ensure consistency across the risk register, the risk assessment of ESG risks is performed using the same methodology applied to non-ESG risks. This means that the same risk impact and likelihood criteria are used in the assessment of risks on a residual level. As far as the risk impact assessment is concerned, the financial impact of ESG risks takes into account (i) cost reduction opportunities by proactively taking initiative; as well as (ii) potential fines due to non-compliance with applicable regulation. Additional risk impact criteria include (i) service and business continuity impact (e.g. the impact of outages due to extreme weather conditions); (ii) legal and regulatory impact of both existing and future legal requirements wherever possible; and (iii) strategy and reputation impact.

The costs associated with mitigating ESG risks are not included in the financial impact but separately documented in the risk register whenever possible.

As far as the environmental risks are concerned, the standard risk register was expanded to structurally capture all information required under the **TCFD**, including transition risks, physical risks (acute and chronic), and the risk time horizon (short, medium and long term).

The results of our detailed ESG risk assessment were presented to the senior leadership team and the Audit and Risk Committee in the fall of 2022, as part of our global company risk heatmap. Our ESG risk assessment is continuously refined and updated with more quantitative aspects.

2 Principle 2 – Make ESG criteria an integral part of our business practices

We have included ESG targets in our company-wide objectives for 2021 and 2022. These objectives define the variable remuneration and bonus schemes of all our employees.

In May of 2021 the Board of Directors approved the new CEO remuneration plan. It includes a dedicated ESG target that is based on a qualitative assessment of the implementation status of our 2021-2025 sustainability strategy, with intermediate progress and impact measurements in 2023, 2024 and 2025. The ESG target accounts for 20 percent of the CEO remuneration plan.

In July 2021, the Remuneration Committee also approved new long-term incentive plans for senior leaders. They reward the successful implementation of our new sustainability strategy, with a key focus on (i) strengthening employee engagement and preventing stress-related absenteeism; (ii) bolstering our environmental responsibility by reducing greenhouse gas emissions; and (iii) better protecting customers' privacy and data.
Finally, since 2021, we have incorporated an ESG target in our company-wide objectives to increase awareness and adoption of sustainability practices among the broader Telenet workforce.

The company-wide ESG targets for fiscal year 2023 were defined in the spring of 2023 and are as follows:

Company-wide objectives 2023 – ESG target:

- E: further reduce car-related CO_2 emissions 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 on psychological safety by rolling out an e-learning module that raises internal awareness on the issue
  - Reach a 95 percent completion rate across the company
  - Reach 85 percent of people leaders who had a meaningful discussion with their teams, resulting in a formal team agreement
- G: reach a 97 percent completion rate for all mandatory, company-wide compliance trainings

This ESG target complements our business and financial company-wide objectives and accounts for 10 percent of our overall, company-wide objectives plan.

3 Principle 3 – More sharply define the roles and responsibilities of our sustainability governance bodies

The Board of Directors addresses our sustainability agenda at least twice a year and is in charge of providing strategic direction on ESG-related topics and approving our annual non-financial reporting. The Audit and Risk Committee is responsible for monitoring and assessing sustainability-related risks linked to our material issues. We provide a sustainability program update to the Audit and Risk Committee on a quarterly basis. A senior leadership (**SLT**) cluster team meets quarterly and provides management guidance, monitors the implementation of our sustainability agenda and reports on our progress to the CEO and Board of Directors. It comprises our Executive Vice-President People, Brand and Corporate Affairs; the Chief Technology Officer; and the Chief Financial Officer. Finally, a dedicated Sustainability Expert Team oversees day-to-day operations and program implementation in close cooperation with the Investor Relations Team, the Finance Team and all relevant business teams across the organization.

4 Principle 4 – Disclose our sustainability performance through transparent non-financial reporting and participation in third-party assessments

We report on our sustainability performance annually in accordance with the relevant sustainability reporting standards and regulations. We recently established a readiness program to align our internal non-financial management and reporting practices with the requirements of the EU Taxonomy and the CSRD adopted by the European Commission in November 2022. This readiness program is led by a multidisciplinary team bringing together corporate governance, finance and sustainability experts. More information on this readiness plan can be found on pages 26 to 29 of the present report.

We engage in an open and transparent dialog with our key institutional stakeholders by participating in third-party reviews and assessments, with a key focus on the S&P Global Corporate Sustainability Assessment (**CSA**) and the EcoVadis assessment. In 2022, for the first time since 2016, we also responded to the CDP Climate Change program, the leading third-party assessment for climate and environmental performance and disclosure. Finally, we have adopted the Equileap and Bloomberg gender equality indices to assess our diversity, gender equity and inclusion performance.

In 2022, our efforts and commitment to maintain the highest standards of ESG practices were once again recognized. With a total of 72 points, we maintained our inclusion in the Dow Jones Sustainability Indices **(DJSI)** for the twelfth consecutive year in the category global Media, Movies and Entertainment Sector. This index consists exclusively of the leading companies best equipped to recognize and respond to opportunities and risks emerging from global sustainability trends. In addition, we also obtained a Platinum rating (total score of 77 percent) in the annual EcoVadis assessment for the second time. EcoVadis is a rating used by large corporate clients wishing to assess the sustainability performance of their main suppliers.

In addition, we achieved a promising B score in the Climate Disclosure Project **(CDP)** assessment, with a strong performance in the areas of environmental governance, policies and reporting processes related to climate risks and opportunities. Finally, we were included in the Bloomberg Gender Equality Index 2023 for the first time in recognition of the investments we have made in female leadership and the talent pipeline, equal pay and gender pay parity, and an inclusive culture. We also participated in Equileap's annual Gender Equality review in the fall of 2022, but have been informed that Telenet will not be included in the Equileap Gender Equality reference list 2023.

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.

Visit the sustainability section on the **Telenet corporate website** to learn more about the six stakeholder groups.

Stakeholder groups

More information >

Corporate memberships

Discover the full list of our corporate memberships on the **sustainability section on the Telenet corporate website**.

GETTING READY FOR NEW REGULATIONS

Towards compliance with EU CSRD and EU Taxonomy

Taking a first step towards EU CSRD implementation: the double materiality assessment

At the end of 2022, the new Corporate Sustainability Reporting Directive (CSRD) was formally adopted by the European institutions, replacing the Non-Financial Reporting Directive **(NFRD)** that had been in use since 2014. The new directive aims at improving the accountability of companies to the public by requiring them to report on the impact of their activities on people and the environment. The CSRD applies to a broad set of large enterprises and SMEs, and includes more detailed reporting requirements for environmental, social, and corporate governance factors. It will come into force in 2024.

We are currently in the process of reviewing and sharpening our ESG governance in order to bring our sustainability management approach and non-financial reporting practices in line with the stricter ESG reporting requirements as set forward by the CSRD.

As a first step in our readiness plan, we have undertaken a **double materiality assessment** to identify those environmental, social and governance issues that are most relevant to our company and our stakeholders. The analysis was carried out taking into account the impact that Telenet's activity has on the environment and stakeholders **(inside-out perspective – impact materiality)** and the impact the environment and stakeholders have on Telenet's business activities **(outside-in perspective – financial materiality)**.

The double materiality assessment consisted firstly of **(i) establishing a concept list with relevant ESG topics and their definition, and (ii) selecting and weighting the stakeholders**.

An overview of the concept list of topics and the stakeholders can be found below:

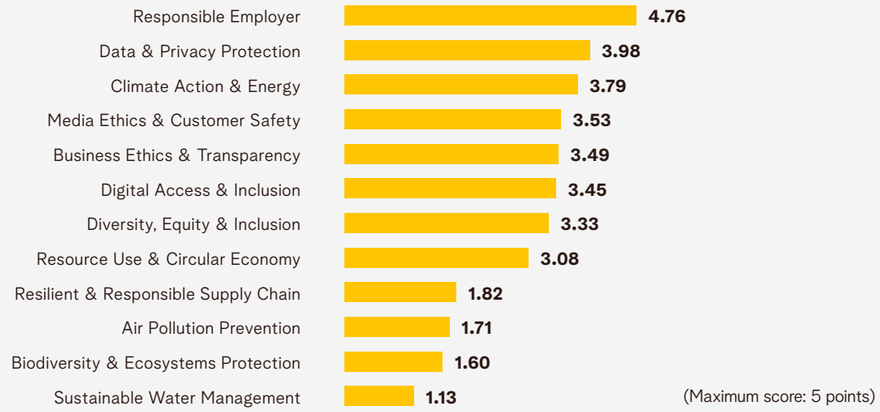
DOUBLE MATERIALITY ASSESSMENT – SCOPE

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 different topics by the identified stakeholders** was assessed through interviews with internal and external stakeholders, an analysis of publicly available documents of external stakeholders (desk research), 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 ESG topics as included in the concept list:

DOUBLE MATERIALITY ASSESSMENT – PRIORITIZATION OF TOPICS



As a next step, an **impact assessment** was performed using the double materiality principle.

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 for Telenet to differentiate itself from competitors. Overall, the social topics and their associated opportunities were assessed as highly beneficial for Telenet.

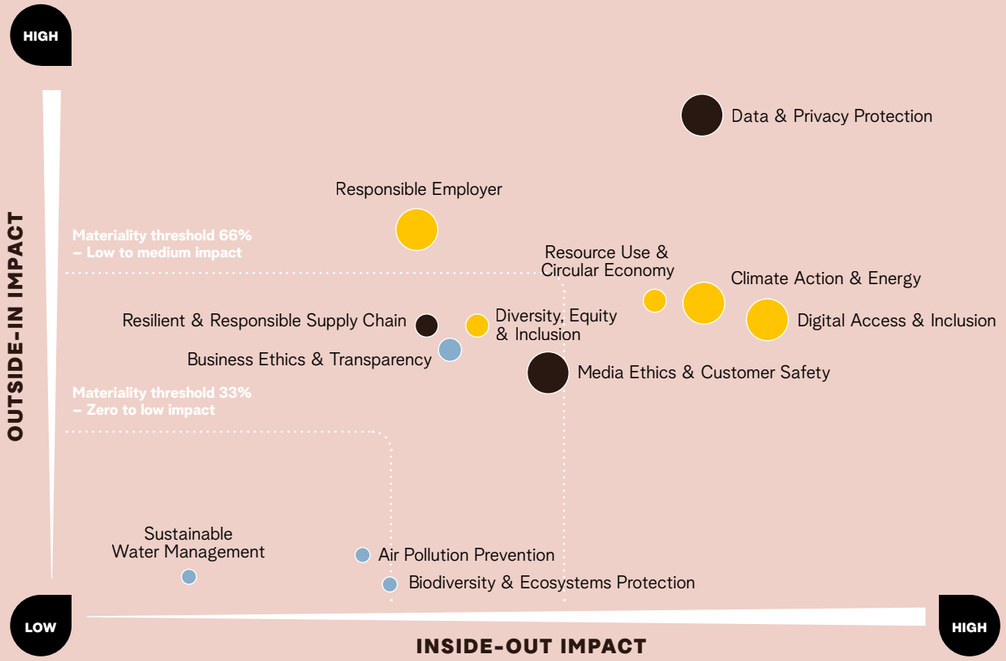
Digital Access & Inclusion is the topic with the highest outside-in impact potential, while **Data & Privacy Protection** is a main area of concern for stakeholders as Telenet handles large amounts of personal customer information and as cyberthreats targeted to the company may impact a very broad range of people. The assessment allowed us to build a new double materiality matrix as given on page 29 of the present report.

Next steps towards EU CSRD compliance

This new materiality matrix will guide our sustainability actions and non-financial reporting from January 2024 onwards. The current Telenet Sustainability Report 2022 is still using the traditional materiality matrix (2021) as given on page 11 of the present report.

Having established a solid foundation with our new double materiality matrix, we are now taking the next steps forward in shaping and refining our sustainability strategy, including (i) identifying the applicable standards and indicators as set forward in the European Sustainability Standards (**ESRS**) framework, (ii) describing the management approach of the identified material issues, (iii) updating policies and procedures and (iv) setting targets for each of the material topics. In addition, we will further integrate and register the associated risks and opportunities of the material issues into the Enterprise Risk Management system allowing us to manage and mitigate potential impacts, on the business.

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

Towards implementation of the EU Taxonomy

As part of the 2022 non-financial reporting cycle, we have also performed an eligibility and alignment assessment of our economic activities in accordance with Regulation (EU) 2020/852 of the European Parliament and of 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 84 to 94 of the present report.

LOOKING BACK AT 2022

Key insights in our most important sustainability programs

PROGRESS

EMPOWERMENT

ENVIRONMENTAL RESPONSIBILITY

RESPONSIBLE BUSINESS PRACTICES

PROGRESS

Most important developments in 2022

We are aware of the important role we play in Belgian society as a leading telecommunications and media player. This responsibility extends to both our customers and society. It is why we put in every effort to offer innovative products and services to our customers. What matters to our customers is not the technology as such, but how it helps them unwind, interact with others, and boost their business. We see and treat digital innovation as an engine to a richer quality of life, sustainable economic growth, and increased education and employment opportunities.

A future-proof network

Internet use is intensifying, digital applications are continuously developing and speed and stability requirements for data networks continue to increase. Our investments in the upgrade and modernization of our networks in the past decades have positioned Telenet as a leading Belgian provider of future-proof converged networks. Today, we are already providing our customers with gigaspeed connectivity across our entire footprint. We are convinced our current fixed network infrastructure will continue to meet the growing expectations of our customers in the years to come.

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 the realization of the data network of the future, 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 and with the ambition to provide speeds of 10 Gbps across the entire footprint. Both parties aim to cover 78 percent of Flanders through Fiber-to-the-Home **(FttH)** by 2038. In areas where the **FttH** will not be deployed, Telenet and Fluvius will upgrade the existing HFC network with DOCSIS technology, in order to ensure everyone in Flanders will continue to have access to a gigaspeed and reliable Internet connection.

Through this agreement, Telenet and Fluvius intend to transfer their existing HFC network and fiber assets to a new infrastructure company – WYRE – that will develop, operate, maintain and upgrade the fixed data network of the future. Both WYRE shareholders are open to welcome new strategic and/or financial partners on this future-proof and open network.

On May 31, 2023, the European Commission gave its green light for the Telenet-Fluvius partnership. The launch of WYRE is expected to take place in early summer 2023.

In January 2023, Telenet and Orange Belgium NV/SA signed two commercial fixed wholesale agreements, subject to the completion of the VOO acquisition by Orange Belgium. These agreements will provide access to each other's fixed networks on a commercial basis for a 15-year period and will remain in force independently of the evolution of the current regulated open access model. Furthermore, the agreements cover both current **HFC** and future **FttH** technologies in both network areas. We strongly believe these agreements will foster competition in the Belgian telecoms market, expanding the customers' freedom of choice in terms of telecom operators and service offerings through at least three nationwide FMC providers.

5G, a catalyst for economic development and social progress

In 2022, we obtained spectrum in the 700 MHz, 900 MHz, 1800 MHz, 2100 MHz and 3500 MHz frequency bands, allowing us to further deploy our mobile network infrastructure. Most frequencies have been granted for a period of 20 years, except for the frequencies in the 3500 MHz band, which will expire in May 2040. The renewal of the existing spectrum will enable us to secure the continuity of service of our existing networks, while the new spectrum obtained in the 700, 900 and 3500 MHz bands will allow us to expand our 5G network and offer our residential and business customers an even better 5G experience. In fall of 2022, Telenet announced the switch-off of the 3G signal on its mobile network in two years' time, as of September 2024. The vast majority of mobile devices are currently already running on the more recent 4G or 5G technology for calling, mobile surfing and texting. After the switch-off, the 3G frequencies will be used to make this 4G and 5G network even faster and more reliable.

We are gradually rolling out our mobile 5G network. The first 5G zones are located around Leuven, Antwerp and the Belgian coastal region.. Our roll-out of this technology will be in full compliance with the relevant standards for electromagnetic radiation at all times. By 2025, the entire mobile network of Telenet and BASE should have been expanded with 5G. All Telenet mobile products are currently available in 5G, while the technology is included for the BASE mobile brand in the high-end postpaid rate plans.

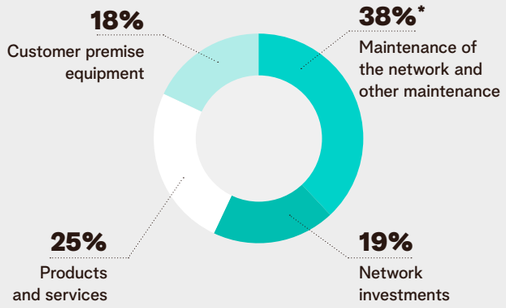
We are on the eve of a new phase in our technological evolution. 5G is a major engine for innovation and will create opportunities for automation and new ways of working. It will gradually create more capacity and stability, as well as enabling innovative applications for consumers, businesses and the public sector. 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 logistic companies. New solutions and applications will be developed in close cooperation with our technology and business partners.

Investing in digital innovation

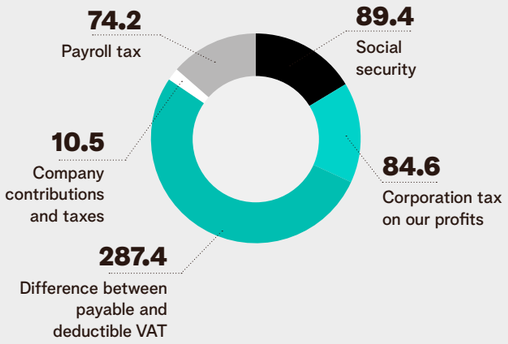
In line with our company purpose, we continue to create value with technology solutions and customer propositions that successfully respond to market expectations and allow our customers and the local communities we serve to stay ahead in the digital age.

INVESTMENTS – 2022



CONTRIBUTIONS TO THE BELGIAN TREASURY – 2022

in millions of euros



* excluding recognition of mobile spectrum licenses and tower lease

In 2022, our capital investments related to customer premise equipment (**CPE**) such as set-top boxes, modems and Wi-Fi power lines totaled €120.6 million, a 28 percent year-on-year increase driven by the implementation of targeted set-top boxes and modem swap programs and the continued roll-out of our in-home connectivity devices. Capital expenditures in network growth and upgrades amounted to €125.8 million, marking a 82 percent increase compared to 2021, predominantly related to the start of our 5G roll-out program and to tactical fiber-related investments.

In 2022, we invested €166.3 million in new product development and the upgrade of our IT platforms and systems to improve customer relationship management. This represents a noticeable 4 percent year-on-year decrease, due to lower spending on the IT upgrade program.

Our total accrued capital expenditures for 2022 were €656.3 million, an equivalent of approximately 25 percent of revenue, in line with our financial outlook and representing a 21 percent year-on-year increase.

Telenet cooperates with industry players, academic institutions and startups to promote an internal culture of innovation to develop and test new products, services and applications. Examples include our ongoing investments in TADAAM, a Telenet spin-off that offers mobile Internet and television access through future-proof mobile networks. In March 2023, we launched a brand-new, smart and simple Wi-Fi system to better respond to ever-growing customer expectations for seamless and high-quality in-home connectivity: the Telenet 360° Wi-Fi bundles various components into one strong unit, using self-steering and smart hardware, like Wi-Fi pods that ensure an optimal Wi-Fi signal in homes, combined with the latest Telenet 360° modem.

Boosting the Belgian media sector

The Belgian media landscape is rapidly evolving. Consumer viewing behaviors are changing, and local media channels experience growing competitive pressure from global content providers. It is our ambition to strengthen the local media ecosystem. Since gaining full ownership of De Vijver Media (today Play Media and Woestijnvis) in 2019, we have continued to solidify our position as a media player by taking a 50 percent stake in the streaming platform Streamz (with DPG Media) in 2020; a 44 percent stake in the new national media management agency Ads & Data (together with Mediahuis, Pebble Media and Proximus/Skynet), as announced in 2020; and a 49 percent stake in the international entertainment company Caviar Group as announced in the spring of 2021. In September 2022, Telenet increased its stake in Cabiar Group to 70 percent. In February 2023, we embarked on our next venture in radio broadcasting by taking a 20 percent stake in the Flemish radio station Nostalgie (together with Mediahuis). We are convinced these investments will provide oxygen to Flanders' media ecosystem.

In 2022, Telenet invested €4.7 million in the production and co-production of local content and €2.7 million in content rights, distribution fees and copyrights.

The future of entertainment

In 2022, we further accelerated our investments in innovative entertainment solutions. The Park playground offers visitors an immersive virtual reality experience and allows them to explore large playrooms with VR goggles and a backpack equipped with sensors and a mini computer. First launched in Antwerp in 2018, The Park continued its expansion beyond Belgium and the Netherlands to locations in the United Kingdom and Australia. The Park continually fosters innovation through strategic partnerships with local gaming content studios and technology providers. In October 2022, The Park Playground launched a fully wireless virtual reality **(VR)**-experience, powered by HTC VIVE, a premier VR platform and ecosystem that creates real-life VR experiences for businesses and consumers.

Building a digital society accessible to all

As a leading telecommunications and media player in Belgium, we are aware of the important role we play in Belgian society. Our community engagement is aligned with our company purpose and takes the expectations of our stakeholders into account. It focuses on digital innovation as an engine to create a richer quality of life, sustainable economic growth, and increased education and employment opportunities. We are committed to digital inclusion and skills development, with a focus on three domains of digitization: (i) unlocking the potential of digital for all; (ii) empowering future generations in the digital age and (iii) accelerating digital entrepreneurship.

I Bridging the digital divide

In 2022, Telenet's community engagement remained focused on the development of structural digital inclusion programs in response to the structural need for affordable Internet connectivity and hardware solutions. According to the Digital Inclusion Barometer 2022 (King Baudouin Foundation, September 2022), 8 percent of Belgian households do not have access to a stable Internet connection at home. This study moreover found large disparities depending on a family's income level, with one in five vulnerable households lacking connectivity at home.

This sobering reality led us to develop a 'connectivity for all' solution following the outbreak of the COVID-19 pandemic. Announced in October 2020, the Telenet Essential Internet program offers vulnerable citizens access to a basic Internet solution at a low, fixed monthly cost of €5. The Telenet Essential Internet Five solution runs on our mobile network and allows users to read and send emails, to use social media, to complete bank transactions, and to connect to online job sites and school platforms.

Following a comprehensive evaluation of the project by the IMEC research institute in the summer of 2021, we decided to expand this basic connectivity offer with an additional product: Telenet Essential Internet Ten. This product runs on our fixed network and allows users to connect more devices and to enjoy a richer Internet experience at a fixed, monthly cost of €10. Both connectivity solutions are exclusively distributed through public organizations and not-for-profits that fight poverty.

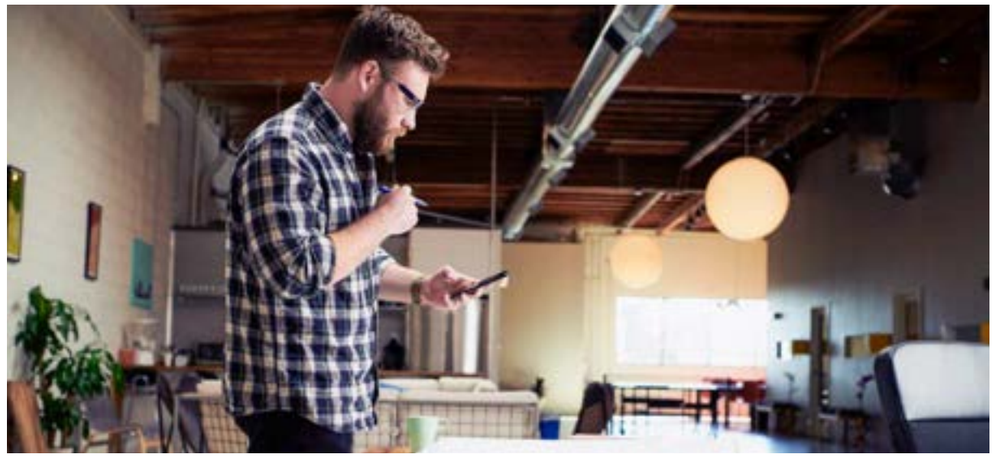
While uptake of our Telenet Essential Internet products still remains low with only 173 registered FIVE users and 480 TEN users at the end of December 2022, we have seen a growing interest from social organizations wishing to help promote and distribute our basic connectivity products among eligible individuals and households. Telenet will continue to invest in this 'connectivity for all' solution in 2023 and beyond, with the goal of reaching 10,000 vulnerable households per year over time.

In parallel to 'connectivity for all' initiatives from private telecom players like Telenet, the Belgian federal government has also announced it will overhaul its existing social tariff packages in consultation with telecom providers and social stakeholders. These changes will take effect starting in 2024 and will open up the social tariff plans to more than half a million Belgian households.

In 2022, we continued 'Project Heartware', our initiative to provide hardware to vulnerable families. Studies show that 20.7 percent of low-income households do not have access to a computer or laptop in their home due to financial hardship, while 30 percent of low-income households face difficulties using hardware due to a lack of digital skills (University of Ghent, 2020). In 2022, we collected 7,177 second-hand laptops out, of which 3,944 were successfully refurbished and distributed to vulnerable households across Belgium in partnership with the social profit organization Ondernemers voor een Warm België.

II Promoting a digital lifestyle accessible to all

As a committed member of the local community, we continued our long-standing involvement in digital inclusion initiatives aimed at promoting a digital lifestyle that is accessible to all. These programs are aimed at boosting innovation, creativity, entrepreneurship and digital skills, and



seek to close the digital divide. We partnered with social organizations like CoderDojo Belgium, BeCentral Foundation, BeCode, YouthStart and Bibliothèques sans Frontières to strengthen the basic digital competencies and 21st-century skills of children, youngsters and adults through training and coaching programs.

III Accelerating digital entrepreneurship

The Telenet Business department continued its investments in the digital acceleration of SME entrepreneurs by providing free consultancy services on e-commerce, social media and online security in 2022. Our Digital Acceleration program connects SME entrepreneurs with digital experts and personal coaches through an online matchmaking platform. In 2022, the Digital Acceleration program reached 417 SMEs through coaching sessions, while 822 local entrepreneurs in Flanders and Brussels were registered on the online Digital Acceleration platform. Since the start of the program 4,150 entrepreneurs have been reached.

In early 2023, Telenet Business renewed its SchoolNet agreement with the Flemish government, providing broadband connectivity to primary and secondary schools in Flanders. The agreement also allows educational institutions to benefit from cybersecurity and ICT support 24/7 through a structural partnership with YES, an initiative of Eurosys Belgium. Through the YES Academy, Eurosys Belgium offers ICT school coordinators, teachers, pupils and parents access to digital skills and media literacy training courses and resources. Our partnership with YES responds to the Flemish government's call to boost the digitization of the Flemish education sector.

Community investments and employee volunteering

In 2022, the financial and in-kind contribution of Telenet and its main subsidiary Play Media to charities and community initiatives amounted to €1,367 million. These community investments were underpinned by the strong and active involvement of Telenet employees.

Since 2015, every Telenet employee can take two paid leave days per calendar year to volunteer. Employees contributed 568 hours to volunteering in 2022, a significant decrease compared to previous years. Additional efforts will therefore be made to engage as many employees as possible in 2023 (i) by expanding the range of volunteering opportunities; (ii) by helping people leaders promote employee volunteering within their teams, and (iii) by raising company-wide awareness of the volunteering opportunities. Most volunteers participated in education and digital inclusion initiatives in 2022.

In 2023, we will continue to accelerate our investments in a skills-based volunteering program that provides employees with the opportunity to put their skills and professional experience at the service of community initiatives, as this has a positive impact on employee engagement. In our 2022 Zoom engagement survey, 88 percent of employees indicated they felt positive about our societal commitment.

Since the outbreak of the war in Ukraine in February 2022, we have lived up to our corporate social responsibility by providing free, mobile connectivity access to Ukrainian refugees in Belgium, allowing them to stay connected to family and friends still in Ukraine. We have also supported Belgium's local and regional governments by providing Internet access in temporary refugee centers. In addition to these corporate support programs, we facilitated employee initiatives to help Ukrainian refugees, such as the collection of relief supplies. As a leading entertainment player, we also added relevant Ukrainian entertainment to our content catalog like 'Ukraine 24' and the Ukrainian Nickelodeon channels.

In 2022, Telenet and its main subsidiary Play Media contributed a total amount of €656,830 in financial and in-kind contributions to emergency relief actions for Ukraine, while the Telenet employee community contributed up to €20,000 in financial support.

We monitor and manage our community investments through the Business for Societal Impact framework every year. In addition, we have regular alignment meetings with the not-for-profit organizations and community initiatives that we support to assess their impact and adjust our investment or collaboration if necessary.

COMMUNITY INVESTMENTS	2019	2020	2021	2022
TYPE OF CONTRIBUTION (Total amount in €)				
Cash contributions	1,226,562	1,639,827	1,070,569*	539,417*
Time: Employee volunteering during paid working hours	26,640	44,232	40,600	16,756
In kind-giving: Product and services donations, projects, partnerships or similar projects	780,769	2,903,209	1,319,737*	827,802*
Management overheads	0	0	0	0
EMPLOYEE VOLUNTEERING WORK (IN HOURS)				
	1,170 hours	1,843 hours	1,633 hours	568 hours

* Telenet BV and its subsidiary Play Media

KEY INSIGHTS
STRUCTURAL DIGITAL SOCIETY PROGRAMS & INITIATIVES IN 2022

Unlocking the potential of digital for all

TELENET ESSENTIAL INTERNET

Telenet offers financially vulnerable individuals and families a basic Internet solution at a fixed rate. Users can choose between two Internet solutions: Telenet Essential Internet Five (€5/month) for basic connectivity usage; and Telenet Essential Internet Ten (€10/month) for more advanced user capabilities. These non-commercial connectivity solutions are exclusively distributed through public social organizations and organizations fighting poverty.

542 onboarded social organizations (Dec. 2022)
653 onboarded customers (Dec. 2022)

Telenet Essential Internet Telenet Essential Internet – partner website

PROJECT HEARTWARE

In partnership with social profit organization Ondernemers voor een Warm België, Telenet refurbishes second-hand laptops and donates them to schools and social organizations across Belgium.

7,177 collected laptops, out of which **3,944** were refurbished and donated (Dec. 2022)

Project Heartware

SOCIAL TARIFFS

In an inclusive digital society, technological innovations should be accessible to all; it's why Telenet goes beyond what is legally required and applies a social fee to all its telecom products and services. From 2024, new social tariff schemes will be launched, following an agreement reached between the Belgian federal government and the Belgian telecom providers.

34,199 customers (Dec. 2022)

Telenet – Social Tariff plans

SCHOOLNET+

Telenet Business offers – in cooperation with the Flemish government – a business solution with a social purpose to educational institutions and libraries, which includes a fast Internet connection and information security services.

In early 2023, Telenet Business renewed its SchoolNet agreement with the Flemish government

Telenet Business -SchoolNet+

KEY INSIGHTS

STRUCTURAL DIGITAL SOCIETY PROGRAMS & INITIATIVES IN 2022

Empowering future generations

CODERDOJO BELGIUM

Led by volunteers, CoderDojo Belgium inspires children and youngsters in the digital age and teaches them to code, build websites, and develop apps or games.

120 Dojos across Belgium
1,338 coaches
6,040 children reached in 2022

CoderDojo Belgium

YOUTHSTART

YouthStart unlocks the potential of **NEET** (Not in Education, Employment or Training) youngsters by strengthening their entrepreneurial skills. YouthStart has a positive outflow of 75% to employment or education.

863 youngsters reached in 2022

YouthStart

BECODE

BeCode offers professional web developer training to youngsters and young adults from underserved communities. BeCode has a positive outflow of 83% to employment or education.
Co-founded by Telenet in 2017, BeCode also joined the Telenet Digital & Data Academy in 2020.

890 youngsters trained in 2022

BeCode

CODE UNITED

Initiated by the Foundation of the Belgian digital hub BeCentral, Code United is a free coding camp for children from all social and economic backgrounds. Telenet provided funding for the coding camp, contributed volunteers and analyzed its impact.

868 children trained in 2022

BeCentral – Code United

Empowering future generations

BIBLIOTHÈQUES SANS FRONTIÈRES

Bibliothèques sans Frontières offers digital skills and media literacy training to children and youngsters across Brussels and Wallonia. Telenet cooperates with the NGO to organize train-the-trainer sessions on basic digital skills for social workers in the Walloon city of Charleroi.

64 social workers in Charleroi reached in 2022

Bibliothèques sans Frontières

Accelerating digital entrepreneurship

DIGITAL ACCELERATION

Launched by Telenet Business in 2017, the Digital Acceleration program helps speed up the adoption of digital technologies by SME entrepreneurs in Flanders and Brussels by offering them free consultancy sessions on email marketing, social media and online security.

417 SMEs reached in 2022
4,150 local entrepreneurs reached since the start of the program.

Launched in August 2019, the Digital Acceleration platform connects SMEs with digital experts online.

822 entrepreneurs registered on the platform (Dec 2022)

Telenet Business Digital Acceleration

Finding the right digital balance

B-BICO

In 2016, Telenet joined the Belgian Better Internet Consortium, which promotes media literacy and safer Internet use among children.

B-BICO

EMPOWERMENT

Most important developments in 2022

We are committed to being a responsible employer. Our employment policies prioritize learning and development, diversity and inclusion, and health and well-being; and we rely on internal communications and social dialog to build an open and transparent company culture.

Our agile transformation in action

In 2022, we continued our transformation into a more performant and agile organization. Rooted in a 'digital-first attitude', this new way of working is aimed at empowering productive and expert-driven teams and individuals. It allows us to respond to the rapidly changing behavior of today's customers and stakeholders quickly and appropriately. To stimulate internal mobility and create more dynamic career growth paths, this shift in our operating model was underpinned by an evaluation of our existing role descriptions, function classifications and performance management procedures.

Our People department takes a leading role in this transformation program and is in charge of ensuring employee well-being during times of change. It seeks to develop an integrated, unified work environment, with business processes and IT systems that have been optimized to support our employment policies. Our shift toward a more agile organization is being implemented in close cooperation with social partners and is being carried out in an open and transparent way through regular, company-wide internal communication, and close discussions between staff members and people leaders.

Collective performance management

In 2020 we replaced our annual individual performance review process with a collective performance program, underpinned by clear, company-wide goals. Since 2021, we incorporate an ESG target in our company-wide objectives to increase internal awareness among and adoption of sustainability practices by the broader Telenet employee community. This ESG target complements our business and financial company-wide objectives and accounts for 10 percent of our overall company-wide objectives plan.

In 2022, we applied the following ESG target to the entire company:

- E: reduce commuting kilometers driven and decrease emissions with 25 percent compared to 2019;
- S: reach a 97 percent completion rate (people leaders) and a 50 percent completion rate (non-leaders) for unconscious bias training;
- G: reach a 97 percent completion rate for all mandatory, company-wide compliance training

An assessment of our 2022 ESG performance showed we have successfully reached the above-mentioned ESG target, which had a positive impact on the annual bonus of the Telenet employee community.

At the beginning of the current fiscal year, we adopted a new ESG target, which is closely aligned to our sustainability and corporate agenda:

Company-wide objectives 2023 – ESG target:

- E: further reduce car-related CO_2 emissions 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 on psychological safety by rolling out an e-learning module that raises internal awareness on the issue
  - Reach a 95 percent completion rate across the company
  - Reach 85 percent of people leaders who had a meaningful discussion with their teams, resulting in a formal team agreement
- G: reach a 97 percent completion rate for all mandatory, company-wide compliance trainings

Our shift to a collective performance program has resulted in a new approach to employee performance management and personal development.

We stimulate the growth and engagement of employees by encouraging continuous feedback on people's individual contributions to the company. Our 'Let's Talk' platform stimulates the full Telenet workforce to regularly ask for and give feedback, resulting in a 360-degree approach.

Employee engagement

We conduct a Zoom employee engagement survey to measure and monitor the active engagement of our employees every year. Administered in September 2022, our Zoom survey had a high response rate of 84 percent. We obtained a strong score of 80 percent on sustainable employee engagement. Eighty-nine percent of employees said they felt proud to work for Telenet. We also achieved strong scores on team collaboration (94 percent), inclusion (91 percent) and manager skills (88 percent). Key attention areas include talent retention (42 percent); competitiveness of pay and benefits (43 percent), a concern that has been amplified by the increasing cost of living; and the implementation of organizational change and transformation (47 percent). Additional improvement areas include Telenet's market position and overall trust in the senior leadership team.

In addition to our Zoom surveys, we regularly assess employee engagement and well-being through Mood polls. Our 2022 fourth-quarter Mood poll was completed by 75 percent of employees and showed a sustainable engagement score of 75 percent, a decrease of 5 percentage points compared to our Zoom engagement score of September. While employees praise the strong team atmosphere, the flexibility of their jobs and Telenet's flexible work policy, they clearly are battling a high workload and a general feeling of uncertainty borne from constant changes.

Employee well-being and resilience during times of change

Ensuring the well-being of our employees is one of our top priorities. Our health and well-being policies include flexible working hours, telework arrangements, childcare facilities and contributions, and paid maternity and paternity leave. Our Safety, Health and Environment team assures the day-to-day follow-up of all our well-being programs.

In the fall of 2021, we adopted a remote work policy. Developed in close cooperation with social partners, this policy sets out our vision on future-proof, more sustainable ways of working. Our new 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.

Towards a more sustainable and flexible mobility policy

Our remote work policy goes hand in hand with our mobility policy. Co-created with Telenet employees and in close alignment with social partners, our mobility policy seeks to provide employees with more sustainable and flexible mobility solutions. It paves the way for a greener and more eco-efficient fleet, in line with our ambition to reduce our carbon emissions from mobile combustion with 60 percent by 2030. This policy also anticipates a decision by Belgium's federal government to restrict tax deductions for company cars to zero-emission vehicles as of 2026. In 2022, 98 percent of our new lease orders were already for hybrid or fully electric cars.

The war for talent

Telenet, as well as the economy at large, is affected by society's growing digitization and the consequences of this trend for new ways of working. In a rapidly changing and highly competitive market and against the backdrop of a fierce war for talent, attracting and retaining the best talent is key.

In 2022, we stepped up our focus on lifelong learning and personal development. We believe that all our employees should be given the opportunity to continuously develop their competencies and change their career trajectory so that they can maximize their growth potential and long-term employability. It is why we encourage employees to reflect on their careers and develop personal, dynamic growth paths with our online tool Expedition T.

As part of this commitment to life-long learning and personal growth, we organized Learning Weeks in the fall of 2022 to increase employees' awareness of the growth and learning opportunities open to them at Telenet. These Learning Weeks were attended by 1,027 employees – or approximately a third of our workforce – and comprised a wide range of training sessions, online learning experiences, keynotes from experts, as well as an internal trade fair that allowed the different Telenet departments to showcase their activities and their job vacancies to the broader workforce.

Like many other companies, we face a growing challenge in attracting technical experts like data scientists and information security specialists. To nurture tomorrow's workforce, we stimulate STEM education and skills development. We also forge partnerships with educational organizations and academic institutions to strengthen the digital knowledge and technical skills of our current workforce through initial training, reskilling and upskilling; as well as to attract new talent.

Launched in November 2021, our Switch internship program allows Telenet employees to explore new work opportunities within our 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, he or she can make a permanent transition to the new role. In 2022, 29 employees participated in our Switch program, with 17 of these participants taking up a new position at Telenet as a result of the internship.

Finally, with our Accelerator program, we stimulate 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 the spring of 2022, we selected a first pool of 12 high-potentials from Telenet's senior leadership levels (bands 6-7) to participate in an intensive training and coaching program. In December 2022, the Accelerator program was expanded to an additional 30 high-potentials selected from the broader leadership community (band 5).

Embracing a culture of diversity, equity and inclusion

We see diversity, equity and inclusion as important drivers of innovation and sustainable business growth. They are key differentiators that position Telenet as a responsible company that is committed to the welfare of its employees, its customers and local communities. We have an inclusive talent management policy that considers diversity at every stage of the employment

cycle. We are committed to build a work environment that respects everyone's diversity and that fosters and safeguards a sense of inclusion and belonging.

Ninety-one percent of our employees reported feeling appreciated and respected by their work peers in our 2022 Zoom engagement survey, while 90 percent of employees felt they could fully be themselves at work.

In June 2022, we held a Diversity, Equity and Inclusion **(DE&I)** survey among our own workforce and that of our main subsidiary, Play Media (formerly known as SBS). The objective of this survey was to arrive at an initial maturity assessment of the DE&I landscape within both organizations. With 59 percent of the total workforce participating, the survey had a high response rate. The survey revealed positive indicators – 79 percent of the respondents said they could be themselves at work every day; 82 percent described feeling a sense of belonging at Telenet and Play Media; while 82 percent believed their employer treated customers fairly and with respect.

While the overall results of this DE&I survey results are promising, it nonetheless also reveals several areas of attention for Telenet and Play Media to proactively address. A high number of respondents reported feelings of non-inclusion due to a strong Flemish Dutch-speaking company culture; and the survey also showed low levels of psychological safety. Women and individuals from underrepresented groups (both on account of their ethnicity and/or gender) reported the absence of a working environment that empowers people to learn from their mistakes at Telenet and Play Media. Respondents also saw low advocacy for DE&I by senior leadership.

We understand that to fully reap the rewards of diversity, equity and inclusion, we need to implement meaningful change to address these areas of attention, and cultivate a work environment and company culture that respects and values all employees, as well as fostering a sense of belonging. The outcomes of this DE&I survey help us further refine our Diversity, Equity and Inclusion policy, which we developed in May 2021 and which is focused on gender equity and multicultural diversity. Our new policy is underpinned by clear initiatives, targets and KPIs, and is built around three main pillars: (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 our internal and external communications.

This policy has been translated into a series of concrete diversity and inclusion programs and initiatives:

(i) the implementation of an anti-discrimination policy as part of the Telenet Code of Conduct (2021);
(ii) the roll-out of an unconscious bias training program for people leaders and the broader employee community. In 2022, this training was completed by 98 percent of our people leaders and 85 percent of non-leaders and employees;
(iii) an increased focus on diversity and inclusion data collection and analysis at all stages of the employee lifecycle (attraction, retention, performance, promotion and remuneration);
(iv) the integration of diversity and inclusion principles in recruitment processes by establishing structural partnerships with inclusive recruitment agencies;
(v) the creation of an inclusive communications charter that promotes the adoption of diversity and inclusion principles in employer branding, customer communications, and internal and corporate communications.
(vi) the publication of a web accessibility statement (February 2023), underscoring our commitment to provide an inclusive and accessible website experience to all users. The statement is complemented by internal accessibility training and awareness sessions for all digital communications teams.

We aspire to have **diversity and gender equity across the company** and to have good representation of women across all departments. Today 38 percent of all employees at Telenet are women, but we have the ambition to improve gender representation across the organization to 40 percent by 2025. In addition, we aim to accelerate gender parity at all mid and senior levels, with 30 percent of women in senior leadership positions by 2025. At the end of 2022, 22 percent of roles in senior management positions were filled by women.

To reach this goal, we will (i) adopt more diversity-friendly hiring practices ensuring fair recruitment by adopting a wider reach and debiased hiring processes; (ii) boost diversity in career progression and ensure equal access to career opportunities; and (iii) providing coaching, mentoring and career sponsorship to women.

Finally, we also aspire to diversity in our Board of Directors and seek to have a mix of executive directors, non-executive directors and independent directors; a range of competencies, business experiences, ages and nationalities; as well as different kinds of knowledge of the telecommunications and media sector. With Amy Blair, Lieve Creten, Severina Pascu and Madalina Suceveanu, 36 percent of the Board of Directors are currently female.

In 2022, the People department performed **a detailed analysis of the gender pay gaps** at Telenet. Gender pay gaps are closely related to an employee's role, age and work experience. Taking into account all these criteria, the total pay gap between men and women amounts to 13.6 percent, a slight improvement compared to the 2020 pay gap data (14.32 percent). We noticed that men in the higher bands of the organization earn on average more than women, while in the lower bands of the organization women earn on average more than men. In addition, we noticed that gender pay gaps become more important for employees with 10 years or more service at Telenet. The gender pay gap increases with age, explained by the disproportional gender representation in more senior roles within the organization.

In the fall of 2022, we participated in the **Bloomberg Gender Equality Index** for the third time in a row. This market-capitalization-weighted index tracks the performance of public companies committed to transparency in gender data reporting. The assessment was based on fiscal year 2021 data and looked into data disclosure quality as well as data excellence. Telenet was included for the first time in the Bloomberg Gender Equality Index 2023, with a disclosure score of 95.45 points and a data excellence score of 69.40 points. We were recognized for our investments in the female leadership and talent pipeline (50.00 points), anti-sexual harassment policy (60.00 points), equal pay and gender pay parity (76.47 points), and inclusive culture (96.67 points). Our performance on external brand activation (27.78 points) remained low.

We also participated in **Equileap's annual Gender Equality Review** in fall of 2022. This report ranks the top 100 companies with the highest scores on issues ranging from equal pay and female representation at all levels of a company, to anti-sexual harassment policies. Telenet was not included in the 2023 Equileap Gender Equality Global Report and Ranking as published early March 2023.

KEY DATA
INSIGHTS

Employee engagement

ZOOM SURVEY	2019	2020	2021	2022
Response rate	**76%**	**77%**	**76%**	**84%**
Sustainable engagement	**78%**	**83%**	**81%**	**80%**
Well-being	**81%**	**81%**	**80%**	**81%**

MOOD SURVEY	**2022 Q1**	**2022 Q2**	**2022 Q3**	**2022 Q4**
Sustainable engagement	**78%**	**No Mood survey**	**No Mood survey**	**75%**

Employee well-being

WELL-BEING	2019	2020	2021	2022
Number of occupational work accidents and accidents to/from work	**69**	**30**	**44**	**40**
Calendar days of temporary incapacity for work	**331**	**851**	**243**	**392**
Number of fatal occupational accidents or accidents with confirmed permanent disability	**0**	**0**	**0**	**0**

Attracting & retaining talent

TALENT	2019	2020	2021	2022
Number of new hires	**510**	**458**	**329**	**457**
Number of Young Graduates*	**36**	**34**	**25**	**0***

* While Telenet remains committed to young talent, we put the Young Graduates program on hold in 2022 to review and optimize its approach. Early 2023, we launched a new initiative focused on young hires.

Diversity & Gender Equity

DIVERSITY	2019	2020	2021	2022
% of female employees, total workforce	**36%**	**36%**	**37%**	**38%**
% of female leaders, Senior Leadership Team*	**36%**	**33%**	**29%**	**22%**

* CEO and his direct reports

GENDER-EQUAL REMUNERATION* RATIO AVERAGE FEMALE/MALE SALARY**	2019	2020	2021	2022
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%**
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%**
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%**
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%**
CEO/employee salary ratio	**---**	**---**	**---**	**20**

* 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

Telenet Our People
Telenet Empowerment

ENVIRONMENTAL RESPONSIBILITY

Most important developments in 2022

We support the recommendations of the Task Force on Climate-related Financial Disclosures **(TCFD)** in our assessment and management of climate-related risks and opportunities. The present chapter focuses on our environmental responsibility and follows the TCFD guidelines. It is structured into four sections: Governance, Risk management, Strategy, and Metrics & Targets. This chapter will continue to evolve in the future as we progress in our sustainability journey.

Our governance approach

Telenet's governance of ESG topics, including climate-related concerns and opportunities, is explained in the chapter 'Sustainability strategy 2021-2025' on pages 10 to 24 of this report.

Managing environmental risks

We are committed to identifying 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.

In the course of 2021 and 2022, we completed a 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 quantitative data.

Energy efficiency and carbon-reduction measures have been and 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, 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, Net Promoter Score **(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...

Moving forward, we will continue to strengthen both our qualitative and quantitative impact assessments of climate-related risks and opportunities and we plan to use additional climate change scenarios based on the most up-to-date scientific insights.

Overview of Telenet's main climate-related risks

TRANSITION RISKS

Climate-related risks	Risk description	Time horizon	Potential impact
Policy & legal	We are affected by regulatory developments related to climate change issues and resource management at the local, national and European level. We are particularly monitoring legislation on end-of-life of electronic equipment (collection, reuse, disposal), including Customer Premise Equipment **(CPE)** and other sold devices and network equipment.	Short term	The potential impact of non-hazardous waste is considered to not be severe since Telenet complies with existing regulations. With regards to the end-of-life treatment of network equipment, the potential impact is deemed moderate considering, amongst other things, that large volumes of mobile network equipment will be replaced during our roll-out of 5G.
Technology	A failure to significantly reduce our CO_2e emissions from Scope 1 (mobile, static combustion, fugitive emissions), Scope 2 (purchased energy) and Scope 3 (upstream and downstream indirect emissions) is a key technological risk for us. This risk stems from increasing regulation aimed at lowering CO_2e emissions. Even though we have little to no direct influence on Scope 3 emissions caused by our suppliers, partners and customers, a failure to engage with them will undermine our credibility from a corporate responsibility and sustainability perspective.	Medium term	When it comes to Scope 1 and Scope 2 emissions, we commit to comply with the increased regulatory requirements that are expected to follow from the adoption of the EU Green Deal and its later transposition into federal and/or regional climate plans. The likelihood of inadequate management of Scope 3 emissions will decrease in the medium term as we commit to adopt Science-Based Targets **(SBTi)** and to comply with these stringent SBTi requirements. The consequences of inadequate management, however, are expected to be more severe.

Overview of Telenet's main climate-related risks

TRANSITION RISKS

Climate-related risks	Risk description	Time horizon	Potential impact
Market	The Belgian government's planned energy shift from nuclear energy to less reliable renewable power sources (wind and solar) and fossil sources (gas), and the volatility of (fossil) energy prices may cause unacceptably high energy prices and even power shortages that could cause telecommunications and entertainment services to temporarily be unavailable. It is why increased attention is required to ensure that electricity supply in our buildings, network infrastructures and data centers is adequately managed.	Short term	Given persistently increasing energy costs and our limited overview of the energy use of site rentals (gray energy), we consider the likelihood of this market risk to be high. Since we are proactively seeking to reduce our energy consumption and to increase electricity sourcing from renewables, we consider the impact of this risk to be moderate.
Reputation	Against a background of growing climate change awareness, stakeholders increasingly expect our products and services to be environmentally friendly. Environmental and climate pressures arising from our operations need to be minimized by considering all aspects of the product life cycle (emissions, waste and pollution, circularity).	Short to medium term	Although the potential impact of these reputational risks could be severe if not properly managed, we currently do not see any critical concerns. We observe waste management legislation in our operations and actively invest in the development of innovative products and solutions by using recycled plastics as well as devices that require less energy. We will continue to analyze potential measures to reduce our impact, and perform assessments to map our complete product flow and ecological footprint.

Overview of Telenet's main climate-related risks

PHYSICAL RISKS

Climate-related risks	Risk description	Time horizon	Potential impact
Acute and chronic physical risks	Our activities and the activities of our value chain are influenced by the increasing severity and frequency of extreme weather events such as floods, changes in precipitation patterns and extreme variability in weather patterns. Since our infrastructure (data centers, head ends and street equipment) is vulnerable to higher average temperatures, rising average temperatures and sea levels could also further impact our operations.	Long term	We have identified several potential impacts of acute and chronic physical risks in our environmental risk heat map. Our infrastructure is vulnerable to extreme weather events like extreme rain, storms and heatwaves. In the summer of 2021, severe rainfall and flooding in Wallonia affected a number of mobile base stations, causing service outages and damage to residential and technical facilities. Even though such extreme weather events are rare, climate change is expected to increase their occurrence and severity, resulting in revenue loss; additional operating and capital costs for repairs; a need for additional investments in cooling equipment; and health and safety risks for our employees and subcontractors. The average temperature increase caused by global warming is unlikely to raise concerns for our infrastructure as technology is becoming heat-resistant more quickly than temperatures are rising. Our suppliers are also subjected to the above risks. Decreased production capacity due to supply chain interruptions, transport difficulties and closed facilities could result in decreased revenues.

Overview of Telenet's main climate-related opportunities

RESOURCE EFFICIENCY

Opportunity description	Time horizon	Potential impact
Opportunities lie in the use of more efficient and environmentally sustainable modes of transport for own operations and third-party transport. Supplier packaging solutions and transportation methods are taken into consideration when we select suppliers. We ask our suppliers to reduce packaging materials by using perfect-fit boxes and limiting the use of (plastic) fillers. We encourage the use of recycled materials from an early stage in the design phase of our electronic devices. For instance, our latest generation of decoders are made from 100 percent recycled plastics.	Short to medium term	Reducing our fossil fuel consumption and increasing resource efficiency would positively impact our operating costs and limit our exposure to energy price increases.

ENERGY SOURCE

Opportunity description	Time horizon	Potential impact
Several opportunities exist to increase the proprietary production of renewable electricity. Getting staff to commute with alternative, green mobility solutions and electric vehicles brings cost and emission reduction opportunities, with a potential positive impact on our reputation.	Short to medium term	Increasing our own production of renewable electricity would 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 federal government's tax relief schemes. We may also benefit from positive reputational outcomes, resulting in a market share increase.

Overview of Telenet's main climate-related opportunities

RESILIENCE

Opportunity description	Time horizon	Potential impact
Investing in innovative technologies (e.g. GHG-free cooling installations) and non-fossil heating solutions across our network and facilities can help us lower our emissions and those of our value chain. This also improves the resilience of our activities against external factors.	Long term	Further improving our resilience through resilience planning (e.g. infrastructure, buildings) would stimulate a positive market valuation. Conducting similar resilience planning with our suppliers is also crucial to increase the reliability of our supply chain and its ability to successfully operate under various conditions; as well as to mitigate climate-related costs (e.g. extreme weather events).

Our strategic priorities

We recognize the need to transition to a low-carbon and resource-efficient economy. We commit to continue reducing our adverse impact on the climate and environment. The risks and opportunities we have identified have led us to set the following strategic priorities:

- **Improving energy efficiency:** We continuously look for opportunities to reduce the energy intensity of our products and services. We implement efficiency measures in our own operations and help our customers reduce the energy consumption of our devices in their homes and offices. In 2022, we achieved major energy savings by finalizing the decommissioning of several obsolete legacy systems. At the height of the energy crisis, we launched an energy savings program to identify and implement structural energy reduction measures in addition to our existing energy efficiency efforts. We also continued the roll-out of our latest set-top box, which uses up to 70 percent less energy than previous models. We also ran an awareness-raising campaign on the smart energy settings of our various TV decoder models. Despite the continuous expansion of our network and a massive increase in data consumption, we have managed to keep our electricity consumption virtually at the same level as in 2020.
- **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 emissions** (direct emissions): The main source of our direct emissions is our fleet. We address these emissions through our 'Move' program, which is aimed at helping our employees **move less** and reduce their commuting emissions via a flexible home working policy and a smart workplace strategy; **move differently** by promoting micro-mobility solutions, public transportation and carpooling; and **move better** by transitioning to a fully electric fleet. Our 2022 emissions from mobile combustion were higher than in 2021 as employee commuting increased again following the relaxing of COVID stay-at-home orders, but they remained 17 percent lower than our 2019 base year levels. Our static combustion emissions were 9 percent lower than in 2020 thanks to a significantly reduced consumption of natural gas (-15 percent compared to 2021) due to mild winter weather and lower heating temperature thresholds. We also conducted trials with more efficient battery and fuel combinations as well as with hydrotreated vegetable oil **(HVO)** fuel in off-grid mobile base stations.
  - **Scope 2 emissions** (indirect emissions from purchased energy): In 2022, we achieved a 65 percent decrease in our Scope 2 emissions compared to 2020, with 95 percent of all consumed electricity coming from renewable sources. Virtually all electricity purchased under our own contracts is currently renewable. Electricity consumed in leased sites where the site owners signed the (gray) energy contracts accounts for the remaining 5 percent.
  - **Scope 3 emissions** (indirect emissions in the value chain): Our Scope 3 emissions were restated to exclude third-party transportation as the underlying data has been reconsidered and was deemed insufficiently accurate. As a result, the main Scope 3 emission source is business travel, which is five times higher than in the base year 2020. When it comes to business travel, we are focused on changing behaviors by adopting new policies and promoting a digital-first attitude. Still, we pay extra attention to third-party transportation in general and the last-mile delivery of goods in city environments in particular. We continue to focus on greening last-mile city deliveries by participating in the Flemish government's Green Deal on City Logistics as well as the Collaborative Urban Logistics and Transport Consortium **(CULT)**, which launched a proof-of-concept project in March 2022. This consortium wants to develop an innovative concept for the smart bundling, transport and delivery of goods in the city center of Antwerp by using green and sustainable transport solutions.

    We made significant efforts to create a first, full Scope 3 emissions inventory in 2022 and the first quarter of 2023, which will help us direct our focus to the most significant Scope 3 categories in the future. More information about this inventory can be found in the Metrics & Targets section below.
- **Reducing the use of resources and generation of waste:** our approach to waste is focused on a decrease in the use of resources; the recycling and refurbishing of Customer Premise Equipment **(CPE)**; and appropriate waste disposal and processing. 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 by offering products as a service. We continued our long-term collaboration with the social profit organization Vlotter (IMSIR cvba) for the recycling and refurbishment of set-top boxes and modems in 2022. We avoided 483 tons of electronic waste through this collaboration in 2022. In addition to its environmental benefits, the project also has a positive social impact since Vlotter offers job opportunities to people with limited access to the labor market.

We are in the process of raising our environmental and climate-related ambition levels. This will help us shift towards creating value from environmental challenges. We are always on the lookout for opportunities and partnerships such as the one we developed with June Energy NV/SA, a company that allows consumers to gain insight into their energy consumption with its innovative digital solutions.

In 2022, we created a cross-departmental task force to take full advantage of the ideas of our entire workforce, while also sowing and growing the seeds of a sustainable mindset across our organization. This task force is building the Act for a Better Tomorrow program, which seeks to support our environmental sustainability efforts with use cases and proof points. It also raises internal awareness through our internal communication channels and promotes environmental responsibility among the broad Telenet employee community.

Successful integration and effective management of sustainability and specifically climate change requires committed leadership, with clear direction and decision-making processes. Our Environmental Policy Statement outlines our approach to environmental management. It underscores our commitment to environmentally friendly business operations and is aligned with the UN Sustainable Development Goals and the principles outlined in the Paris Agreement on Climate Action.

ENVIRONMENTAL **METRICS AND TARGETS**

CO_2E EMISSIONS	2020 BASE YEAR*	2030 ($T CO_2E$) TARGET YEAR	2030 (%) TARGET YEAR	2022 ($T CO_2E$) REPORTING YEAR	2022 (%) REPORTING YEAR
Scope 1	9,700	5,335	-45%	8,692	-10.39%
Scope 2	3,600	2,592	-28%	1,230	-65.83%
Scope 3	182	137	-25%	533	+192.86%
All scopes	13,482	8,064	-42.33%	10,455	-22.45%

* The Scope 1 base year figure is composed of static combustion and fugitive emissions from 2020, and mobile combustion emissions from 2019 onwards. Due to the COVID-19 pandemic, mobility data for 2020 is considered not representative.

	CARBON INTENSITY		ELECTRICITY INTENSITY	
	kg CO_2e/TB	Δ previous year	kWh/TB	Δ previous year
2019	4.60	-5.48%	54.1	-30.90%
2020	2.22	-51.67%	36.4	-32.75%
2021	1.61	-27.38%	30.3	-16.74%
2022	1.56	-3.56%	27.6	-8.98%

Metrics and Targets

We are 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 February 2022, we sent the science-based targets Initiative **(SBTi)** our formal commitment letter.

Pending the approval of science-based targets, we have adopted a net-zero business target as part of our 2021-2025 sustainability strategy, with a focus on the Scope 1, Scope 2 and Scope 3 categories business travel and waste. Previously reported third-party transportation emissions have been excluded from Scope 3, as underlying data has been reconsidered and was deemed insufficiently accurate by the auditor.

While we have a clear insight in our Scope 1 and Scope 2 emissions, we need more detailed and accurate data on our Scope 3 emissions. In the course of 2022 and the first quarter of 2023, we have created a first Scope 3 inventory. This inventory showed that value chain emissions amount to 97 percent of our total carbon footprint, spread over the Scope 3 categories as defined by the Greenhouse Gas Protocol. Although a number of Scope 3 emission categories require further refinement, it is clear we will need to put more focus on emissions caused by purchased goods and services, capital goods, upstream transportation and distribution, as well as downstream leased assets.

In the course of 2023, we will further define our targets and strategy in accordance with SBTi-defined criteria for near-term and net-zero ambitions and in line with the Paris Agreement's 1.5°C scenario. It is our intention to submit our targets to the SBTi in the second half of 2023 and to have them approved in early 2024.

Since 2017, we do have dedicated targets and commitments for energy and carbon efficiency. These targets take into account our extended mobile and fixed network infrastructure, extended customer base and the growing complexity of our operation systems and supply chain processes following a series of mergers and acquisitions completed since 2016. The reported intensity targets measure electricity consumption (in kWh) and Scope 1 and Scope 2 emissions (in kg of CO_2e) against the terabytes of fixed and mobile up- and downstream data (**TB**) consumed by our customers.

KEY INITIATIVES IN 2022 **TO OPTIMIZE OUR ENVIRONMENTAL PERFORMANCE**

Improving energy efficiency

We purchase electricity from renewable resources.	**95%** of the energy used in our own operations is green. **99.99%** of electricity purchased under contracts we signed is renewable. Gray energy is used in leased locations where the premise owner has taken out the energy contract.
We invest in the upgrade and modernization of our mobile and fixed network operations. We constantly measure the Power Usage Efficiency **(PUE)** of our 94 technical stations and the Telenet/BASE data centers. Telenet supports the European Code of Conduct on Data Center Energy Efficiency.	We have adopted LED lighting and signage, alternating pulsing for climate cabinets and turbo compressors for cooling units. We have implemented a free cooling solution in our technical areas since 2018. **75%** of the project has been successfully completed, resulting in estimated annual energy savings of **3.5 GWh**. We expect the project to be completed by 2024. 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. We have an increased focus on the decommissioning of major legacy systems. In the course of 2022, a number of large decommissioning projects were completed, resulting in annual energy savings of **4.6 GWh**.
We invest in innovative, more eco-friendly products and solutions.	We have phased out our oldest generation of set-top boxes and have introduced our newest, more eco-friendly model in **214,000 households** since the start of the project in 2020.
We are constantly on the lookout for opportunities to reduce our energy consumption.	At the height of the energy crisis, an energy savings program was launched to identify and implement structural energy reduction measures in addition to our existing energy efficiency efforts.

Telenet Responsibility

Telenet Environmental Policy Statement

KEY INITIATIVES
TO OPTIMIZE OUR ENVIRONMENTAL PERFORMANCE

Reducing greenhouse gas emissions

We encourage the use of responsible mobility solutions.	**62.8%** of our Scope 1 and Scope 2 location-based emissions in 2022 were due to mobility (mobile combustion), with average CO_2 emissions of **82.11 g/km** (full fleet of passenger cars); and average CO_2 emissions of newly deployed passenger vehicles of **30.98 g/km.** We aim to bring our mobile combustion emissions close to zero by: (i) promoting alternatives to company cars, e.g. public transport and bicycles (ii) requiring all new company cars to be fully electric as from 2023.
We reduce emissions arising from third-party transportation in general and during the last-mile delivery of goods in city environments in particular.	We continue our involvement in green last-mile delivery initiatives: • We are a signatory of the Green Deal on Sustainable City Logistics, an initiative of the Flemish government in partnership with academic institutions, local governments and industry partners (since 2019) • We run a proof-of-concept project 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 actively participate in the Collaborative Urban Logistics and Transport (**CULT**), a consortium led by supply chain and logistics consultant Tri-vizor and 7 major companies (Danone, Delhaize, Jacobs Douwe Egberts, Pro Duo, Proximus, Telenet and Torfs), created to test the smart bundling, transport and delivery of goods in the city center of Antwerp, using green and sustainable transport solutions (announced in 2021 and launched in March 2022).
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** 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 2022.

Green Deal on Sustainable City Logistics

CULT Antwerp project

Reducing the use of resources and the generation of waste

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): **483 tons** of waste avoided in 2022.
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. We reprocess old mobile phones brought in by customers who bought new mobile devices at points of sales: **2.42%** of Telenet customers and **2.50%** of BASE customers reached.
We invest in smart and environmentally friendly packaging.	We currently run a pilot project with Vlotter (IMSIR cvba) as part of our reverse logistics program: - reduced the use of plastic covers for recycled modems, set-top boxes and access points, resulting in **8 tons** of plastics and **16.5 tons** of metal waste avoided - reused **47.3 tons** of cardboard shipping boxes - sourced cardboard packages closer to the reverse logistics plant, resulting in the avoidance of **13 tons** of CO_2 emissions.
When inevitable, we ensure proper disposal of generated waste.	We have refurbished **50%** of collected customer premise equipment. We have reused or recycled **100%** of hazardous waste. **One environmental incident** was reported in 2022 involving significant leakage of R410A from the kitchen's cold room installation at the Telenet headquarters in Mechelen.

RESPONSIBLE BUSINESS PRACTICES

As an important player in telecommunications, media and entertainment, we want to maintain and strengthen the trust of our stakeholders. We pledge to conduct our business in a fair, responsible and transparent manner. We do this by upholding the highest corporate standards and by actively engaging with our stakeholders so we meet their expectations regarding our social, economic and environmental impact.

1 | Earning the trust of our customers

Almost our entire customer base, with the exception of some of our media activities, are located in Belgium and are covered by stringent local legislation and regulation, particularly in regard to personal data security and privacy. We must also build trust in digital solutions by addressing data security threats in a timely manner and by applying a strict day-to-day security management. Finally, we must be transparent about the potential health concerns raised by technological innovations.

As a media and entertainment player, we also must guard against unethical business practices in media and entertainment, while guaranteeing freedom of expression.

Positive customer experiences provide the foundation for sustainable growth. Through our customer engagement channels and a seamless, high-quality and personalized service, we guide our customers to the solution that is best for them.

To earn and maintain the trust of our customers, we have to continually improve our customers' experience by making it easier for them to interact with us.

In 2022, we continued our agile transformation, leading to improved internal process efficiencies and reduced barriers between business functions and channels. We invested in the development of digital customer engagement platforms, which complement the offline customer engagement channels where human exchanges make the difference.

Despite this commitment to building trusted customer relationships, the Belgian Telecom Mediation Service received 1,980 complaints from our customers in 2022. This is a decrease of 21 percent compared to 2021. These complaints mostly related to (i) disputed mobile Internet charges, (ii) the Easy Switch procedure, (iii) e-billing, (iv) disputed reminder fees, and (v) discontinued free access to Streamz. An amicable settlement was found for more than 96.9 percent of the complaints lodged.

Since the beginning of 2023, we face important customer engagement issues due to (i) the roll-out of the new customer management system for residential accounts, (ii) an increased inflow of customer requests to review their Telenet contract in inflationary times and (iii) staffing problems in the Telenet residential customer engagement teams. The combination of these issues has led to an important increase in customer complaints in the first quarters of 2023. While we took immediate action to remediate the issues by (i) optimizing and refining the customer engagement systems and platforms, and (ii) by reinforcing the staffing of our contact centers and retail channels, the issue is close to having a negative impact on customer satisfaction and churn.

Protecting the data security and privacy of our customers

In compliance with applicable legislation, we have a dedicated Customer Data Policy that guides our customer data collection, use, storage and protection. It also outlines which settings customers can adjust to limit use of their personal data; how we are allowed to contact customers; and it establishes guidelines for the transfer of personal data to third parties. In 2021, we invited a Telenet panel of customers to help us review and update our Customer Data Policy.

The changes made the updated policy easier to understand, and more transparent and comprehensive.

We take action to ensure compliance with the **General Data Protection Regulation 2016/679 ('GDPR')**:

- we have established a dedicated Data Protection Office and have appointed a Data Protection Officer;
- we have created a dedicated first-line response team to investigate and act on data breaches;
- we have created a dedicated customer care team to respond to data subject right requests;
- we have implemented privacy and security by design principles in our organization;
- we constantly update our internal procedures and IT systems to improve security (access, management, logging and monitoring, encryption, etc.), retention (data is deleted or anonymized after retention terms have expired); and transparency (data governance, data subject rights).

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.

In 2022, our Data Protection Office continued to implement the GDPR guidelines across our business operations, with a particular focus on (i) the creation of a new register detailing our data processing activities **(ROPA)**; (ii) the completion of transfer impact assessments **(TIA)** for data transfers to countries outside the European Economic Area; (iii) a review of the BASE public privacy policy; (iv) the drafting of dedicated guidance for Telenet partners and dealers; (v) the implementation of a new procedure to identify and authenticate new and existing customers; and (vi) the creation of our first Data Protection Impact Assessment. Finally, the Data Protection Office also oversaw the creation of a new, dedicated privacy landing page on our commercial website.

In 2023, our Data Protection Office will focus on the following key objectives: (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.

Every year, we conduct a company-wide internal data protection and privacy training. This training was completed by 97.5 percent of our employee base in 2022. We also organized an online training session on cybersecurity in the fall of 2022, which was completed by 97.2 percent of our workforce. In 2023, this internal training will be complemented with a privacy training created specifically for our business partners.

Ethical business practices in Media and Entertainment

As a leading provider of Internet services, we also have **a social responsibility with regard to content and freedom of expression**. Our general principle is to not limit freedom of expression in any way, except when asked to do so by a relevant authority. Together 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. Judicial authorities can also require us to block websites that violate copyrights or that distribute illegal pornographic materials. Finally, as a member of the Belgian Association of Internet Service Providers ISPA, we adhere to the organization's code of conduct, which seeks to prevent and combat child abuse via chat applications and websites.

When it comes to advertising and publicity, we adhere to the **rules set out by the Jury for Ethical Practices in Advertising (JEP)**, the self-disciplinary body of the Belgian advertising industry that ensures that advertisements are accurate and fair.

Driving transparent pricing and billing

As a company, we have a responsibility to reflect on how we can continually provide the best value for money and earn our customers' long-term trust. In June 2022, we applied a price adjustment of 4.7 percent to our Internet, digital and cable television monthly plans; and mobile and fixed telephony monthly plans due to rising inflation. This price adjustment allows us to guarantee all our customers reliable, stable connectivity solutions and quality services.

Ensuring regulatory compliance

We proactively assess and manage risks associated with health and safety, and inform our customers of these risks in a transparent manner. In 2022, we did not identify any incidents of non-compliance with regulations or voluntary codes related to the health and safety impacts of our products and services.

As far as the health and safety implications of innovative technologies are concerned, the gradual roll-out of 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. The World Health Organization and the European Union follow the Non-Ionizing Radiation Protection (**ICNIRP**) guidelines, which are aimed at protecting citizens and the environment against the potentially harmful risks of non-ionizing waves. Belgium's regional governments have adopted standards that are far more stringent than the ICNIRP guidelines. As a telecom provider, we adhere to these radiation norms when deploying our mobile network infrastructure.

In the fall of 2022, the Walloon regional government committed to ease its radiation norms to facilitate the roll-out of 5G across the region. In return, Belgian telecom providers committed to deploying their 5G mobile telecom infrastructure with the highest respect for environmental standards and societal responsibilities. Together with the telecom industry federation Agoria, Belgian telecom providers will also invest in information and awareness-raising campaigns targeted at the general public and explaining the health and safety implications of innovative mobile communications technologies.

Overly stringent regulation by federal and regional governments harms investment, slows down innovation and hampers the creation of customer value. The telecom sector is one of the main drivers of the Belgian economy. We strongly believe that regulatory stability in our sector will boost further investments and stimulate economic growth.

KEY DATA
INSIGHTS

Residential customer complaints received by the Telecom Mediation Service

1 file per **1,861** services delivered in 2019
1 file per **2,307** services delivered in 2020
1 file per **2,282** services delivered in 2021
1 file per **3,726** services delivered in 2022

2 | Managing our supply chain in a responsible way

Identifying our key suppliers

Telenet relies on a broad network of suppliers. We work with more than 2,248* direct suppliers every year, spending up to €1.2 billion** in procurement and supply chain annually. Our top 72 supplier companies represent 80 percent of our procurement spend** (reference period: 03/22-03/23). Over 73.5 percent* of our suppliers are based in Belgium.

Promoting sustainable supplier operations

An assessment of the implications of the UN Framework and Guiding Principles on Business and Human Rights for our business revealed a high risk of disrespect and abuse of human rights in our supply chain. Key human rights risks in our supply chain include child labor, forced labor, working hours and wages, discrimination, freedom of association, and health and safety. Non-respect of human rights, ESG policies and existing regulation by (potential) suppliers also represents an important risk for our company.

We reward suppliers who strive for sustainable operations and encourage underperforming suppliers to improve their performance. We require suppliers to comply with our Anti-Corruption Policy and Supplier Code of Conduct. This code integrates local and international laws and regulations regarding the environment, employment, health and safety, and covers:

- environmental standards for suppliers' activities, products and services,
- fundamental human rights,
- working conditions,
- health and safety at work,
- business ethics.

The Supplier Code of Conduct was updated in 2019 and was further integrated into the onboarding process of new suppliers. Suppliers are expected to formally accept the Supplier Code of Conduct.

Suppliers must also agree to comply with the Responsible Purchasing and Supply Chain Principles 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.

We are sharpening the onboarding processes of new suppliers. All prospect suppliers are required to formally accept the Telenet Supplier Code of Conduct, the Anti-corruption Policy and the Responsible Purchasing and Supply Chain Principles of Liberty Global before they can actively participate in a selection process. Adherence to the above-mentioned policies is also required when signing the contractual agreement and when onboarding the supplier into our procurement systems.

Assessing the Environmental, Social and Governance performance of suppliers

Together with Liberty Global, we use the EcoVadis assessment to evaluate the Environmental, Social and Governance performance of our suppliers on 21 indicators, including human rights (civil & political, social, cultural and indigenous rights, collective bargaining, property and privacy); and environmental, social, ethical and supplier risks. We launch a formal audit in the event of non-compliance and breaches. We actively engage with suppliers with a weak EcoVadis performance to agree on corrective action plans to be implemented. We reserve the right to end our business relationship with suppliers who consistently show underperformance in improving their operations in compliance with our policies and standards.

In 2022, 64 Telenet suppliers were assessed by EcoVadis and an additional 19 suppliers have been invited or are still in the process of undergoing an EcoVadis assessment or adhering to the Telenet sustainability framework for suppliers. Three suppliers did not adhere to sustainable business principles and will be closely monitored in the months to come.

Following the outbreak of the war in Ukraine in February 2022, we performed a detailed assessment of our suppliers with activities in Russia and Ukraine. The exposure on the business is currently limited as impacted strategic suppliers have taken actions to protect their employees and to safeguard business operations. At the request of European and Belgian authorities, we removed Russia Today from our TV platforms.

(*) Current portfolio on May 23, 2023, active suppliers in Procurement remit, excluding the following supplier types: Insurance, Inter- and Intracompany, Legal, Government & Public Sector, Tax Instances, Programming & Content, Real Estate, Interconnect & Roaming and Sales Commission.

(**) Rolling 12-month spend figure between March 2022 and February 2023 for the supplier selection as given in the note above, but including Interconnect & Roaming as Procurement generates savings in that domain without actively managing the contracts.

KEY DATA
INSIGHTS

EcoVadis Dynamic Scorecard 2022 – Suppliers

Number of suppliers that comply with the Telenet Supplier Code of Conduct	2022 performance: **100% of new suppliers** Target: **100%** of new suppliers adhere to the Code of Conduct
Number of suppliers assessed by EcoVadis in 2022	2022 performance: **64 suppliers** which directly supply to Telenet have completed the 2022 assessment and **19** additional **suppliers** selected for assessment in 2022 are still in the review process Target: **100 suppliers** assessed by EcoVadis in 2022
Number of suppliers asked to take corrective action towards sustainability performance in 2022	2022 performance: **3** Target: **100%** of the suppliers assessed by EcoVadis and invited to take corrective actions
Number of suppliers Liberty Global/Telenet aim to assess in 2023	**211**

Telenet Supplier Code of Conduct

We also are a major supplier to large corporations. EcoVadis assessed the Telenet sustainability performance in the summer of 2022.

EcoVadis Assessment 2022 – Telenet

EcoVadis CSR Rating	Platinum EcoVadis Rating (**77** points)
Performance	Labor practices (**80/100** points, +10 points compared to 2021) Ethics (**70/100** points, no change compared to 2021) Environment (**80/100** points, no change compared to 2021) Sustainable procurement (**70/100** points, no change compared to 2021)
Improvement areas	Lack of certification (ISO 14001 & EMAS)

3 | Demonstrating good governance and transparency in our business practices

At Telenet, we are committed to conduct our business in a fair, honest and respectful manner. We uphold the highest corporate governance standards and ensure that human rights are respected across our value chain.

Adoption of internal codes of conduct

To guarantee the integrity of our business practices, we monitor all aspects of our business with several internal codes of conduct. 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 142 employees. In addition to the above-mentioned legal obligations, our employees' main human rights risks are equal opportunity, privacy, and health and safety.

Last updated in 2021, the Telenet Code of Conduct is signed by the management board, senior leadership and all employees with confidential roles. It integrates principles of the OECD Guidelines for Multinationals, which set out standards to conduct business with honesty and integrity, in accordance with high ethical and legal standards. The Code of Conduct is our leading policy for employees and covers human rights, including equal opportunity, privacy, and health and safety. It forbids discrimination and harassment of any kind. This commitment extends to all aspects of employment from recruitment to termination. The Telenet Code of Conduct also prohibits all political and charitable contributions or donations that could be considered a means of bribery or corruption.

In 2023, we will further refine the Telenet Code of Conduct (i) to make the code gender neutral and (ii) to incorporate a dedicated section in the code on climate and environmental responsibility.

In the spring of 2022, we held our annual online training to raise internal awareness and adoption of the Code of Conduct principles across the organization. The training was completed by 98.1 percent of our workforce.

In 2022, we noted 16 breaches against our Code of Conduct. Employees reported two incidents through the whistleblower and compliance mailbox. One of these two incidents was deemed a breach of the Code of Conduct and resulted in disciplinary action being taken.

Released in December 2020, the Telenet Human Rights Statement outlines our commitment to uphold the highest standards of corporate governance. It covers all our key stakeholders, including our customers, our employees, our business partners, our suppliers, and the local communities in which we operate. The Human Rights Statement promotes responsible business practices and ensures that human rights are respected across our value chain. We make sure that everyone who works for and on behalf of Telenet understands and upholds this policy.

Reviewed and approved by the Board of Directors and the Audit and Risk Committee in 2019, the Telenet Anti-corruption Policy is in line with international regulations, Belgian legislation and the policies of our parent company Liberty Global. It distinguishes between three categories of anti-corruption and bribery risks:

- **Active public corruption:** presenting a public official (or a person introducing themselves as such), either 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, ...), either 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 this person's position within their company, without the knowledge and authorization of this 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 this person's position at the company.

In addition, we also adopted a **Gifts & Hospitality Policy** in 2019, which includes a prohibition on the giving and taking of bribes, a limitation on the giving and receiving of gifts, a reminder to observe laws and regulations, and a transparency obligation on political donations. The policy is explained through specific examples and practical guidelines.

We have identified a number of departments – Finance, Corporate, Public & Regulatory Affairs, Procurement, and Telenet Business – that present a higher risk for any of these types of corruption than the rest of the organization.

The Anti-corruption and Gift & Hospitality policies are extensively communicated to all our employees, agents, contractors and suppliers. Anti-corruption and bribery are also extensively covered in our Telenet Code of Conduct.

In November 2022, we launched a biannual online training program on anti-corruption and bribery for our 600 employees with a (senior) management, financial, business sales and legal and regulatory profile. The training was completed by 97.9 percent of this target audience.

In the course of 2022, we organized additional online and classroom training on compliance-related topics such as competition law and the Dealing Code. The latter was completed by 98.6 percent of the intended target audience.

Employees can report anti-corruption and bribery compliance issues through our whistleblower procedure and our compliance mailbox. Complaints are handled by the Compliance team. In 2022, no corruption incidents were reported.

Following the publication of new Belgian whistleblower legislation in November 2022, we have established a dedicated whistleblower policy that encourages everyone to report behaviour that is unethical, illegal, or that infringes principles as set forward in the Telenet Code of Conduct. The policy provides an overview of the available reporting channels as well as information on how to report breaches, how whistleblower reports are treated and which protections are offered to whistleblowers. This policy was internally approved in April 2023 and communicated to the entire workforce in May 2023. The Risk and Compliance team is currently in the process of updating the policy, to reflect additional legal requirements.

We are fully committed to being a responsible company that considers the broader impact of its business activities and corporate decision-making on the communities in which it operates. We actively engage with corporate stakeholders – including public authorities – through consultation and dialog. We have developed a Stakeholder Engagement Charter to ensure that we build lasting, trusted relationships with our corporate stakeholders in an open and transparent way.

We conduct an annual internal assessment through our **Global Prevention Plan (GPP)**. The objective of this five-year GPP is to systematically and thematically manage risks related to work safety, health, ergonomics, hygiene, psychosocial well-being and environment. Risks can be identified through audits, risk analyses, accident and incident analyses, safety rounds, complaints, notifications, new or revised regulations, and medical examinations. The GPP is annually updated to reflect risks identified during that calendar year, as well as new or updated regulations, resulting in an accompanying new action plan every year. Our GPPs and the corresponding annual action plans apply to the entire organization.

In addition to these internal policies and principles, we also apply the following standards:

- The Corporate Governance Charter outlines the rules and principles behind our corporate governance.
- The Telenet Customer Data Policy outlines how we collect, use, store and protect customer data. It also describes how customers can control the use of their personal data and how we are allowed to contact customers. It also details the rules around the transfer of personal data to third parties. More information on our Customer Data Policy can be found on page 63 of the present report.

Compliance with external rules, charters and principles

The United Nations Global Compact guides our strategy and corporate culture. Our ongoing commitment to the ten principles of the UN Global Compact and the progress we have made is shown in the table on page 100 of this report. We formally renewed our participation in the UN Global Compact in the fall of 2021. We also embrace the UN Sustainable Development Goals, which are outlined on pages 98 and 99 of this report.

CONTENTS

KEY DATA **INSIGHTS**

Demonstrating good governance & transparency in 2022

Number of reported incidents related to anti-competitive behavior, antitrust and monopoly practices	**0**
Number of confirmed corruption incidents	**0**
Number of breaches against our Code of Conduct	**16**
Number of breaches of Ethical Advertising Practices reported to JEP	**0**

Political contributions 2022

We did not spend any money on political contributions in 2022.

Investments in lobbying activities, including consultant salaries, administrative fees and sponsoring contributions	**€0**
Total membership contributions to trade associations	**€583,545**
Highest trade association fees paid	**Agoria: €266,239** **VOKA: €66,882** **GiGa Europe: €60,000**

Stakeholder engagement 2022

Number of Telenet Talks expert roundtables	**0**
Number of CEO Executive Circles	**1**
Number of academic roundtables	**0**
Number of Mix & Mingle networking events	**1**

Telenet Anti-Corruption Policy
Telenet Code of Conduct
Telenet corporate memberships list 2022
Corporate Governance Charter
Stakeholder engagement charter
Telenet whistleblower policy

IN A NUTSHELL

Overview of key sustainability performances 2019-2022

Telenet's progress on its main sustainability focus domains

Progress

TARGET		RESULT 2019	RESULT 2020	RESULT 2021	RESULT 2022
Material issues covered	Digital inclusion & skills development				
2025 objectives	Reach Telenet Brand Tracker score of 37% for 'Makes the customer experience the benefits of improvements to products & services'	New objective		2021Q4: 37%	2022Q4: 31%
	Reach Telenet Brand Tracker score of 44% for 'Cares for making digital accessible to all'	New objective		2021Q4: 46%	2022Q4: 39%
	Accelerate 25,000 young people in the digital age	22,206 young people reached	15,986 young people reached	8,239 young people reached	8,715 young people reached
	Onboard 50,000 Telenet Essential customers	New objective		50	653
	Total number of SMEs accelerated through Digitale Versnelling	3,372	3,125	3,960	4,150
KPIs	Investments in network growth	€109.1 million	€77.6 million	€69 million	€125.8 million
	Investments in media & entertainment	€6.4 million	€9.9 million	€4.3 million	€7.4 million
	Total number of children, youngsters and young adults trained on digital skills and 21st-century competences	20,000 (CoderDojo Belgium), 806 (YouthStart), 400 (BeCode), 1,500 (other community initiatives)	7,570 (CoderDojo Belgium), 7,000 (YouthStart), 1,416 (BeCode)	5,161 (CoderDojo Belgium), 1,039 (YouthStart), 1,985 (BeCode)	6,040 (CoderDojo Belgium), 890 (BeCode), 868 (Code United), 863 (YouthStart), 840 BX Brussels)

Empowerment

Material issues covered	Responsible employer Employee diversity and equality				
2025 objectives	Employee engagement: Reach 80% people engagement	78%	83%	81%	80%
	Reach 2,500 hours of employee volunteering/year	1,170	1,843	1,633	568
	Have 33% women in board positions	33%	33%	33%	36%
	Have 35% women in management positions	32%	30%	29%	30%
	No incident of sexual harassment and discrimination	New objective	1	4	0
	Reach 18 training hours per FTE/year	17.6	6.69	6.63	4.68
KPIs	Refer-a-friend program: #new hires based on employee recommendation	52	47	43	96
	Telenet Young Graduate Program (two-year training program for recently graduated master's students)	36	34	25	0
	Voluntary employee turnover	7.4%	6.3%	6.99%	7.0%
	Ratio of the average female salary and average male salary for Employees, Non-Management level (base salary)*	---	---	---	103.3%
	Ratio of the average female salary and average male salary for Management level (base salary)*	---	---	---	94.2%
	Ratio of the average female salary and average male salary for Senior Management (base salary)*	---	---	---	99.8%
	# employees who completed training	2,483	1,353	3,374	3,239

* Telenet BV, excluding Telenet Retail. We have applied a reviewed equal remuneration calculation methodology from 2022 onwards.
Please refer to page 49 of the present report for more information

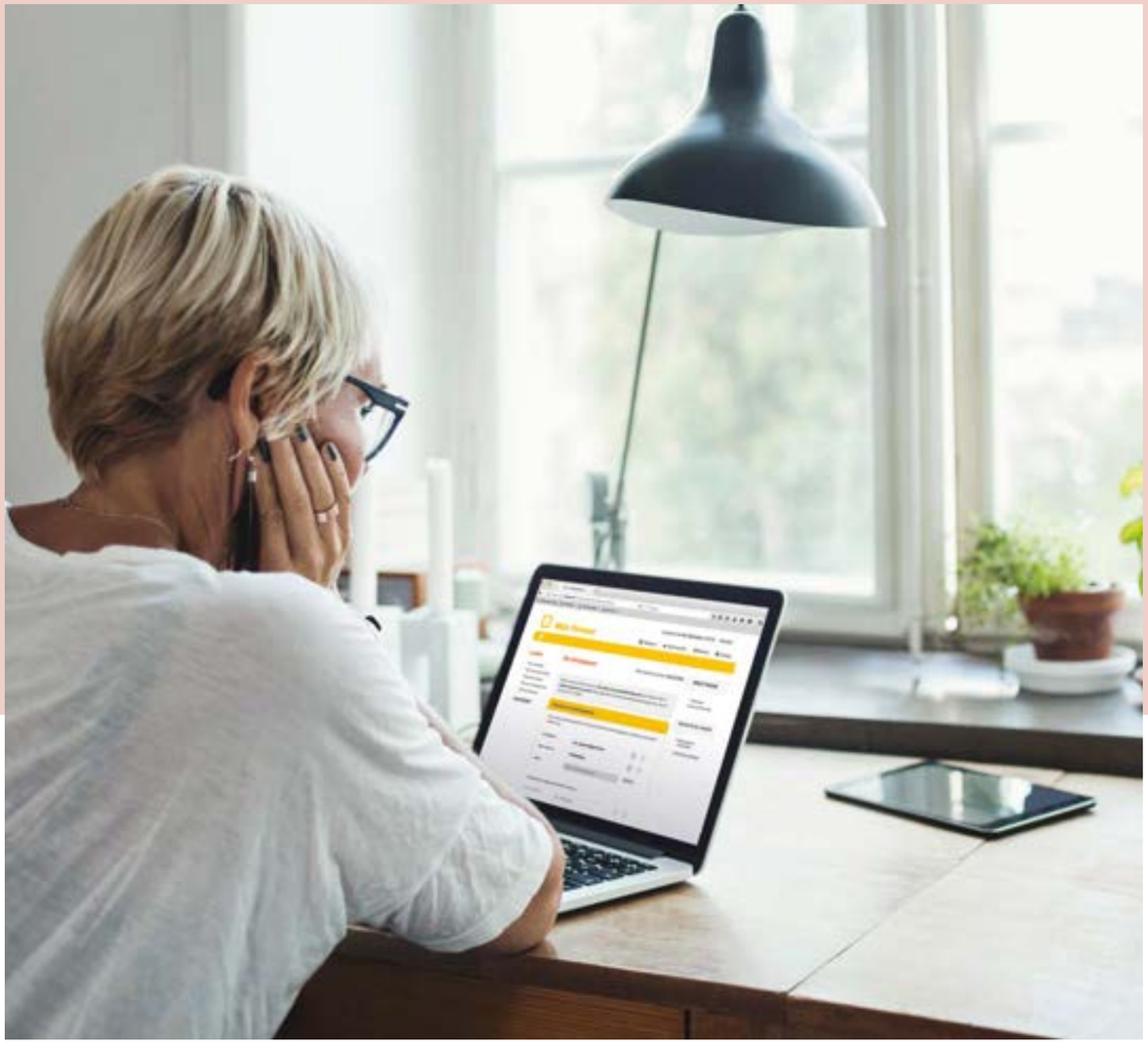
Environmental responsibility

TARGET		RESULT 2019	RESULT 2020	RESULT 2021	RESULT 2022
Material issues covered	Carbon and energy efficiency Product sustainability Supply chain risk management				
2025 objectives	Improve energy efficiency with 15% annually	54.1 kWh	36.4 kWh	30.3 kWh	27.6 kWh
	Reduce carbon emissions from mobile combustion with 60% by 2030, using 2019 as the base year	7,036	4,469	5,295	6,230
	Increase green electricity use to 100% by 2030	90%	89%	94%	95%
	Science-based targets submitted and approved by 2023	New objective		Commitment letter has been sent to SBTi in February 2022	Science-based Targets plan under development, to be submitted for approval by end 2023
	Annually refurbish 55% of collected CPE	46%	55%	77%	50%
KPIs	Carbon efficiency ratio: Total Scope 1 + 2 CO_2 emissions, excluding compensation per terabyte of data usage	4,599	2,223	1,614	1,557
	% recycling of hazardous waste	100%	100%	100%	100%
	Reverse logistics: % avoided waste through the recycling and revaluation of used set-top boxes and modems	378 tons	394 tons	570 tons	483 tons
	Waste recycling rate	58%	58%	46%	77%

Responsible Business Practices

Material issues covered	Business ethics and transparency Privacy and data security Supply chain risk management				
2025 objectives	Telenet EcoVadis CSR rating in points (Gold EcoVadis CSR Rating)	69 Gold level	70 Gold level	73 Platinum level	77 Platinum level
	Share of workforce which received mandatory compliance training	New objective	95% of target group	99% of target group	97% of target group
	# suppliers which signed the Supplier Code of Conduct	85	99	99	100
	# privacy complaints and breaches	23 incidents reported to the Data Protection Authority. No fines	15 incidents reported to the Data Protection Authority. Total number of privacy breaches: 115 No fines	25 incidents reported to the Data Protection Authority. Total number of privacy breaches: 148 No fines	38 incidents reported to the Data Protection Authority. Total number of privacy breaches: 220 No fines
KPIs	# suppliers monitored on ESG issues (EcoVadis)	57	57	35	64 (completed), 19 (still in process of being assessed)
	# GDPR requests received	1,133	179	592	768
	Customer loyalty for Telenet & BASE	Telenet: -11.5, BASE: 9.7	Telenet: -11 BASE: 6.6	Telenet Group average: -11.3	Telenet Group: -18.6 BASE: 13.6

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 2022 (01/01/2022 to 31/12/2022). This report follows on Telenet's Financial Annual Report 2022, published in March 2023.

Every year, we offer detailed insight into our environmental, social and governance activities by publishing a sustainability report. This report 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 stated otherwise - Telenet Group Holding NV/SA, including its subsidiaries, and its Belgian market engagement.

Data and information about the extra-financial practices and performance of Telenet Group Holding NV/SA from the year 2022 are reported through two additional documents:

- Telenet Financial Annual Report 2022
- Telenet Sustainability Report 2022

Commitment

With this document, we want to truthfully report on our economic, social and ethical initiatives, and environmental achievements that are most relevant to the company and its stakeholders. In this annual report, we provide an overview of the goals we strive to achieve, our latest achievements and the new initiatives that are being developed to meet the company's sustainability objectives. The sustainainability report 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 consequently we are working to increase the number of environmental and social data which is externally verified. This report has been read and approved by Erik Van den Enden, Telenet's Chief Financial Officer.

Explanation of key numbers

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

Member of
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Sustainability Indices
Powered by the S&P Global CSA

PLATINUM 2022 ecovadis Sustainability Rating

Principles followed to determine the content of the sustainability report

We consider various elements in deciding on the content of this report. We identify our main stakeholders, identify their key expectations and describe how Telenet meets their expectations. In addition, we look at our own performance in the broader sustainability context by determining, among others, the most important trends faced by telecommunications companies today. With this report, we want to show how we will encourage economic, social and environmental developments locally, regionally and globally. We do this with a focus on the material aspects, provided to us by our stakeholders.

Significant changes and restatements

Telenet is part of Liberty Global plc and in order to align group reporting, the reporting for Telenet is fully aligned with Liberty Global since 2014. Some changes or restatements have been made to environmental or social figures of previous reporting years (2019, 2020, 2021).

Assurance

We report our environmental and social data to our majority shareholder Liberty Global plc, using its Credit360 system.

Liberty Global annually reviews Telenet's environmental data. At Group level, Liberty Global engages KPMG to provide limited assurance of the energy consumption and greenhouse gas emissions data presented in Liberty Global's Annual Report and Accounts. Since 2021, an additional social indicator is audited by KPMG, the community investments. Reporting to Liberty Global plc, KPMG uses the assurance standards ISAE 3000 and ISAE 3410.

Telenet has opted for a limited assurance of its sustainability performance and has deliberately chosen to focus its efforts and resources on the implementation of actions and initiatives that can help structurally improve its overall performance.

Contact

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Sustainability information
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Telenet's reporting methodology

All environmental and social data relate to the period from 1 January to 31 December 2022 - 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 financial 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 not included in our reported figures.

Our Scope 1 and 3 emissions are calculated by using the UK Department for Environment, Food and Rural Affairs (**DEFRA 2022**), the US Environmental Protection agency (**EPA**), as well as the Environmentally-extended Input-Output (**EEIO**) and International Energy Agency (**IEA**) 2022 emission factors. We calculated our Scope 2 location-based emissions by using IEA emissions factors.

Our market-based emissions are calculated by using supplier-specific emissions information wherever it is available and then 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 (2021) are available for all operations.

Carbon offsets and their related CO_2 savings have been reported separately and they 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 used (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, upstream leased assets, 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 CO_2 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.

For more information and to review our criteria for environmental reporting in full, visit www.libertyglobal.com/impact

Summary of the performance

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

ENVIRONMENTAL PERFORMANCE	METRIC	2019	2020	2021	2022
Energy consumption					
Non-renewable fuel					
Burning oil	kWh	0	0	0	0
CNG	kWh	5,339	71	0	0
Diesel[1]	kWh	24,692,085	15,208,879	15,518,755	18,276,386
Fuel oil	kWh	89,453	0	0	0
Gas oil	kWh	943,543	2,880,305	2,186,061	117,791
Jet fuel	kWh	0	0	0	0
LPG	kWh	0	0	0	0
Natural gas[2]	kWh	3,216,736	4,654,304	5,586,738	4,744,628
Petrol[1]	kWh	3,771,131	3,617,221	4,432,256	8,728,618
Diesel/Petrol blend (hybrid vehicles)[3]	kWh	446,653	593,230	1,309,226	0
HVO	kWh	0	0	0	11,917
Total[1] [2] [3]	kWh	33,164,940	26,954,010	29,033,036	31,879,340
Electricity, heating and cooling		0	0	0	0
Electricity[4]	kWh	169,669,670	175,505,975	175,873,937	175,676,986
Heating and cooling	kWh	0	0	0	0
Total	kWh	169,669,670	175,505,975	175,873,937	175,676,986
Electricity sold	**kWh**	**2,602**	**1,789**	**3,868**	**1,574**
Total energy consumption[5]	kWh	202,834,607	202,459,983	204,903,105	207,554,752
Energy intensity					
Energy intensity	kWh of electricity / terabyte of data usage	54.1	36.4	30.3	27.6
Electricity generated from onsite renewables	kWh	163,122	157,740	132,315	130,796
GHG Emissions[6]					
Scope 1 emissions[1] [2] [4]	Metric tons CO_2e	11,156	7,126	7,585	8,693
Scope 2 market-based emissions	Metric tons CO_2e	3,271	3,600	1,971	1,230
Scope 2 location-based emissions[4]	Metric tons CO_2e	29,149	35,294	29,212	28,987
Scope 3 emissions[7]	Metric tons CO_2e	432	190	229	896
Total location-based GHG emissions	**Metric tons CO_2e**	**40,737**	**42,610**	**37,026**	**38,576**
Total market-based GHG emissions	**Metric tons CO_2e**	**14,859**	**10,916**	**9,785**	**10,819**
Carbon credits	Metric tons CO_2e	(8,627)	(8,473)	(8,473)	(8,473)
Emissions intensity (scope 1 and 2 market-based)	Kgs CO_2e / terabyte of data usage	4.599	2.223	1.645	1.557
Emissions from business travel	Metric tons CO_2e	385	163	208	866
Waste by type and disposal method					
Reuse	Metric tons	328	156	412	47
Recycling	Metric tons	1,219	634	600	1,055
Incineration	Metric tons	541	290	281	260
Landfill	Metric tons	0	0	0	0
Composting	Metric tons	21	7	5	6
Total waste generated	**Metric tons**	**2,109**	**1,087**	**1,298**	**1,368**
Recycling rate	%	58	58	46	77
Reuse rate	%	16	14	32	3
Water withdrawal by source					
Municipal water supplies	m^3	26,140	18,261	11,970	16,059
Other	m^3	583	400	47	45
Total	**m^3**	**26,723**	**18,661**	**12,017**	**16,104**
Initiatives[8]					
Energy saved through efficiencies	kWh	2,165,002	2,000,002	1,217,393	4,395,964
Costs savings from environmental initiatives	€	216,823	2,653,694	288,086	1,085,803
Revenue generated from environmental initiatives	€	57,390	0	0	0

(1) Restatement done to correct for Play Media and Woestijnvis car fuels consumption, which was not collected in 2019 and 2020. Consumption is estimated to be equal to the 2021 consumption. Associated emissions have been recalculated using the year's relevant emission factors.

(2) Restatement done to correct for Play Media and Woestijnvis natural gas consumption, which was not collected in 2019. Consumption is estimated to be equal to the 2020 consumption. Associated emissions have been recalculated using the year's relevant emission factors.

(3) Data point erroneously not reported in previous years. Totals have been updated. As from 2022 onwards, fuel consumption from hybrid vehicles is included in the respective fuel consumption. There is no impact on calculated emissions.

(4) Restatement done to correct for Play Media and Woestijnvis electricity consumption, which was not collected in 2019. Consumption is estimated to be equal to the 2020 consumption. Associated emissions have been recalculated using the year's relevant emission factors.

(5) Sum of total energy consumption from non-renewable fuel and electricity, heating and cooling, minus electricity sold.

(6) Refer to page 81 for definitions of our greenhouse gas emissions.

(7) Restatement done to exclude third-party transportation as the underlying data has been reconsidered and is deemed insufficiently accurate.

(8) Estimated impact on energy/costs in the reported year of specific initiatives that are ongoing, or were completed in 2019 or later. Average energy cost in 2022: 247€/MWh.

CONTENTS

Summary of the performance

Scope: Telenet BV, including majority-owned subsidiaries

SOCIAL PERFORMANCE	METRIC	2019	2020	2021	2022
Total community investment (1)	€	2,033,971	4,678,404	2,390,304	1,367,219
Total workforce and breakdown by employee category					
Employees	Headcount, year end	3,611	3,431	3,390	3,521
Outsourced employees	Headcount, year end	3,053	2,874	2,927	3,160
Employees by contract type					
Permanent contracts	Headcount, year end	3,555	3,380	3,355	3,446
Temporary contracts	Headcount, year end	56	51	39	75
Employees by contract type					
Full time	Headcount, year end	3,343	3,221	2,880	3,283
Part time	Headcount, year end	268	210	510	238
Average age (2)					
Total	In years	38	38	40	41
Men	In years	39	39	41	39
Women	In years	36	36	39	42
Employees by age group					
Under 30 years old	Headcount, year end	725	507	577	586
30-50 years old	Headcount, year end	2,363	2,300	2,174	2,216
over 50 years old	Headcount, year end	523	624	639	719
Women in management					
Female share of total workforce	% of total workforce	36	36	37	38
Females on the board of directors	% of total board of directors	33	33	33	36
Females in junior management position	% of total junior management positions	32	30	30	30
Females in all management positions	% of total management workforce	32	30	29	30
Females in management in revenue-generating functions	% of total management in revenue-generating functions (Telenet Business team)	36	34	36	21
Females working in STEM-related position	% of total Technology & Information Operations (TIO) team	---	18	19	19
Equal remuneration (3)					
Non-Management level	Ratio of the average female salary and average male salary (%)	---	---	---	103.3
Management level	Ratio of the average female salary and average male salary (%)	---	---	---	94.20
Senior Management	Ratio of the average female salary and average male salary (%)	---	---	---	99.80
Executive Level	Ratio of the average female salary and average male salary (%)	---	---	---	83.20
CEO pay ratio	Ratio of mean employee compensation and total annual compensation of the CEO	---	---	---	20
New employee hires and employee turnover					
New employee hires by age group and gender					
Under 30 years old	Headcount	295	169	152	189
30-50 years old	Headcount	192	251	160	238
over 50 years old	Headcount	23	38	17	30
Total	Headcount	510	458	329	457
New hires – male	Headcount	304	283	201	264
New hires – female	Headcount	206	175	128	193
Rate of new hires	Rate (%)	14	13	10	13
Open positions filled by internal candidates	Rate (%)	37	43	41	26
Employee turnover by age group					
Under 30 years old	Number of leavers	134	64	134	114
30-50 years old	Number of leavers	198	145	220	207
over 50 years old	Number of leavers	27	25	38	52
Total	**Headcount**	**359**	**234**	**392**	**373**
Employee training					
Average training hours	Hours per FTE	17.6	6.69	6.50	4.68
Average training investment	€ per FTE	328	714	989	658
Freedom of Association					
Employees represented by an independent trade union or covered by collective bargaining agreements	% of employees	98	100	100	98
Occupational health and safety					
Absentee rate	% of total days scheduled	7.79	7.72	7.90	10.00
Recordable workplace injuries	#	69	30	44	40
Occupational accidents with temporary incapacity (4)	#	22	11	9	11
Occupational accidents without absence from work (4)	#	34	9	12	9
Accidents to and from work (4)	#	68	11	12	9
Lost days due to occupational work accidents	#	331	851	243	392
Work-related fatalities	#	0	0	0	0

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

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

(3) Reviewed gender pay gap calculation methodology from 2022 onwards. Please refer to page 49 of the present report for more information. Figures only include Telenet BV.

(4) Figures exclude Play Media

EU Taxonomy for Sustainable Activities

We have performed an eligibility and alignment assessment of our economic activities in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments, and amending Regulation (EU) 2019/2088, better known as the EU Taxonomy.

Scope

Given the complexity of the EU Taxonomy, we have deliberately chosen to focus our eligibility and alignment assessment on the economic activities performed by Telenet BV, Telenet Vlaanderen NV and Telenet Retail BV. The assessment currently excludes all other entities of the Telenet Group. The scope is also limited to activities performed by Telenet itself and excludes activities performed by suppliers. Telenet is committed to further refine and extend the scope of the eligibility and alignment assessment in view of future reporting purposes.

Methodology

We have taken the following approach:

(i) Identification of relevant economic activities

- Identification of relevant economic activities on the basis of NACE codes;
- Given that NACE is not considered exhaustive for the purposes of reporting under the EU Taxonomy, a gap analysis of relevant economic activities on the basis of Annex I of the Commission Delegated Regulation 2021/2139 on Climate Change Mitigation and Annex II of the Commission Delegated Regulation 2021/2139 on Climate Change Adaptation has been performed;
- Alignment with business controlling to cross-check final list of relevant economic activities.

(ii) Eligibility assessment

- Review whether the economic activities as identified under step (i) are covered by Annex I of the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 on Climate Change Mitigation;
- Review whether the economic activities as identified under step (i) are covered by Annex II of the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 on Climate Change Adaptation.

On the basis of steps (i) and (ii), the following eligible economic activities of Telenet BV, Telenet Vlaanderen NV and Telenet Retail BV were identified:

ENVIRONMENTAL OBJECTIVE: CLIMATE CHANGE MITIGATION	
EU TAXONOMY REFERENCE	**CORRESPONDING NACE REFERENCE (IF ANY)**
4.1 Electricity generation using solar photovoltaic technology	D35.1.1
6.4 Operation of personal mobility devices, cycle logistics	NA
6.5 Transport by motorbikes, passenger cars and commercial vehicles	N77.1.1
7.3 Installation, maintenance and repair of energy efficiency equipment	NA
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	NA
7.6 Installation, maintenance and repair of renewable energy technologies	NA
7.7 Acquisition and ownership of buildings	L68.1.0
8.1 Data processing, hosting and related activities	J63.1.1

ENVIRONMENTAL OBJECTIVE: CLIMATE CHANGE ADAPTATION	
EU TAXONOMY REFERENCE	**CORRESPONDING NACE REFERENCE (IF ANY)**
4.1 Electricity generation using solar photovoltaic technology	D35.1.1
6.4 Operation of personal mobility devices, cycle logistics	NA
6.5 Transport by motorbikes, passenger cars and commercial vehicles	N77.1.1
7.3 Installation, maintenance and repair of energy efficiency equipment	NA
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	NA
7.6 Installation, maintenance and repair of renewable energy technologies	NA
7.7 Acquisition and ownership of buildings	L68.1.0
8.1 Data processing, hosting and related activities	J63.1.1
8.2 Computer programming, consultancy and related activities	J62.0.1, J62.0.2, J62.0.3, J62.0.9
8.3 Programming and broadcasting activities	J60.1.0, J60.2.0
13.3 Motion picture, video and television program production, sound recording and music publishing activities	J59.1.1, J59.1.2, J59.1.3, J59.1.4, J59.2.0

We note that our most relevant revenue-generating economic activity, namely electronic communications networks (telecommunications), is currently not recognized as a sustainable activity within the EU Taxonomy, in spite of the proven strong enabling and facilitating potential telecommunications offer across industries.

(iii) Alignment assessment

- For each of the identified eligible economic activities, a high-level assessment of the technical screening criteria has been performed, as set out in Annex I of the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (**'DNSH'**);
- For each of the identified eligible economic activities, a high-level assessment of the technical screening criteria has been performed, as set out in Annex II of the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 for determining the conditions under which an economic activity qualifies as contributing substantially to climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (**'DNSH'**);
- For each of the identified eligible economic activities, a high-level assessment of compliance with the minimum safeguards (**MS**) set out in Articles 3 and 18 of the EU Taxonomy has been performed.

(iv) Identification of the financial indicators

- Identification of the relevant financial indicators (Turnover, CapEx and OpEx) for each of the identified eligible economic activities following the accounting policies of the IFRS;
- Identification of the consolidated Turnover, CapEx and OpEx figures of the Telenet Group, following the accounting policies of the IFRS;
- Validation of the financial indicators by Erik Van den Enden, Chief Financial Officer of Telenet.

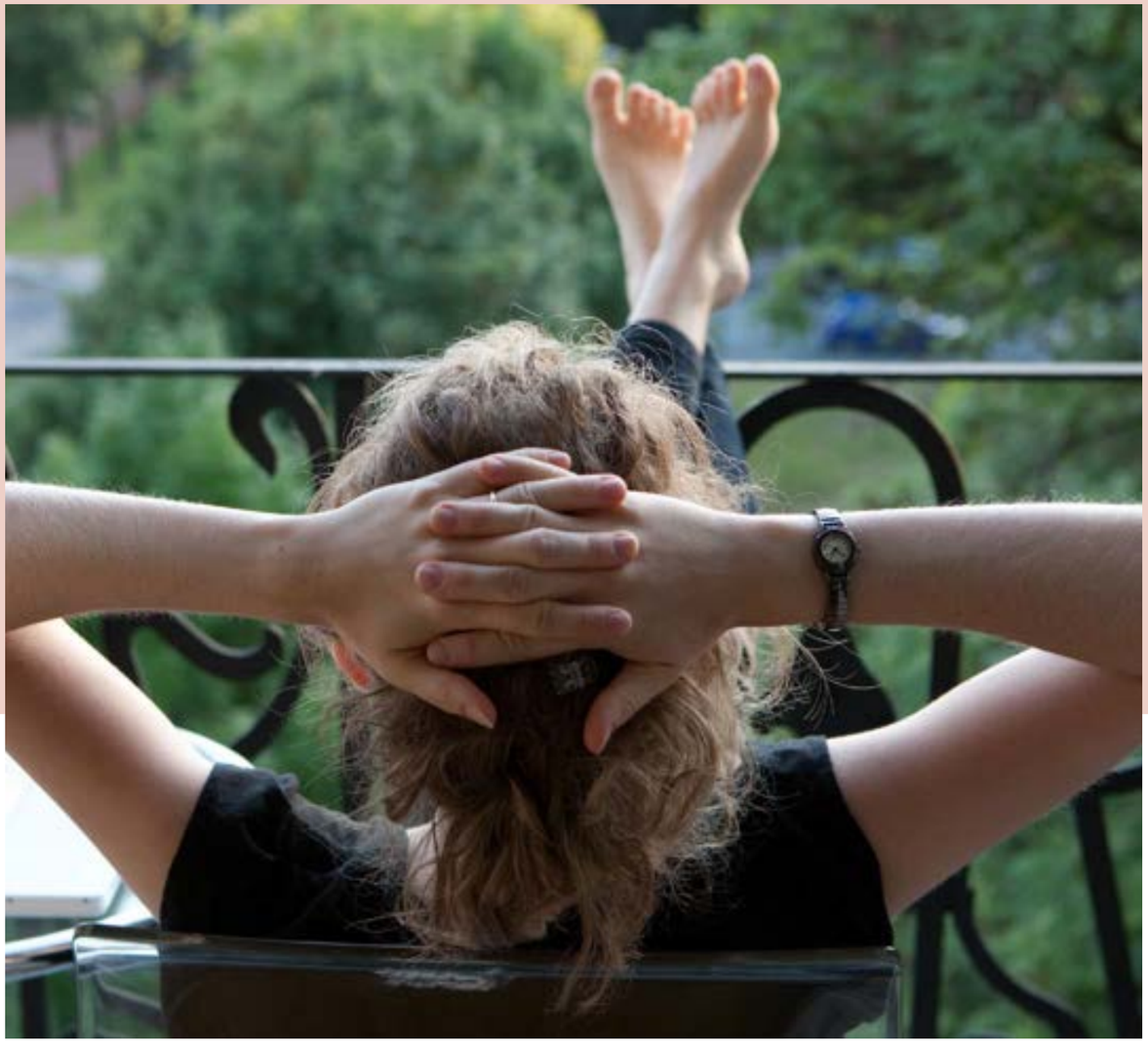
The methodology will be further refined moving forward and extended to all relevant Telenet entities in the future.

Outcomes and results

The outcomes and results of Telenet's EU Taxonomy exercise for financial year 2022 are as follows:

- **Turnover:** Out of a total of €2,665 million of turnover in financial year 2022, it is considered that €552,386,675.66 comes from eligible economic activities performed by Telenet BV, Telenet Vlaanderen NV and Telenet Retail BV under the current coverage of the EU Taxonomy Delegated Act. This corresponds to 20.73 percent of the 2022 turnover. Zero percent thereof comes from environmentally sustainable activities (taxonomy-aligned), as Telenet, after a high-level assessment, observed that none of these activities are aligned with the EU Taxonomy.
- **CapEx:** Out of a CapEx, as defined in the Delegated Act of Article 8, of €1,419.3 million invested in financial year 2022, it is considered that €16,393,102.79 corresponds to eligible capital expenditures from Telenet BV, Telenet Vlaanderen NV and Telenet Retail BV under the current coverage of the EU Taxonomy Delegated Act. This corresponds to 1.16 percent of the financial year 2022 CapEx. Zero percent thereof comes from environmentally sustainable activities (taxonomy-aligned), as Telenet, after a high-level assessment, observed that none of these activities are aligned with the EU Taxonomy.
- **OpEx:** Out of a OpEx, as defined in the Delegated Act of Article 8, of €1,291.2 million invested in financial year 2022, it is considered that €152,810,476.22 corresponds to eligible operational costs from Telenet BV, Telenet Vlaanderen NV and Telenet Retail BV under the current coverage of the EU Taxonomy Delegated Act. This corresponds to 11.83 percent of the financial year 2022 OpEx. Zero percent thereof comes from environmentally sustainable activities (taxonomy-aligned), as Telenet, after a high-level assessment, observed that none of these activities are aligned with the EU Taxonomy.

A detailed breakdown of these results can be found in the tables on the next pages.



CONTENTS

EU Taxonomy Analysis Telenet 2022 - Turnover

					SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')										
	Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of turnover, year N (18)	Taxonomy-aligned proportion of turnover, year N-1 (19)	Category (enabling activity or) (20)	Category '(transitional activity)' (21)
A. TAXONOMY-ELIGIBLE ACTVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Activity 1	4.1 Electricity generation using solar photovoltaic technology	D35.1.1	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 2	6.4 Operation of personal mobility devices, cycle logistics	NA	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 3	6.5 Transport by motorbikes, passenger cars and commercial vehicles	N77.1.1	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 4	7.3 Installation, maintenance and repair of energy efficiency equipment	NA	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 5	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	NA	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 6	7.6 Installation, maintenance and repair of renewable energy technologies	NA	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 7	7.7 Acquisition and ownership of buildings	L68.1.0	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 8	8.1 Data processing, hosting and related activities	J63.1.1	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 9	8.2 Computer programming, consultancy and related activities	J62.0.1, J62.0.2, J62.0.3, J62.0.9	€ 0,00	0,00%	NA	0%	NA	NA	NA	NA	NA	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 10	8.3 Programming and broadcasting activities	J60.1.0, J60.2.0	€ 0,00	0,00%	NA	0%	NA	NA	NA	NA	NA	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 11	13.3 Motion picture, video and television programme production, sound recording and music publishing activities	J59.1.1, J59.1.2, J59.1.3, J59.1.4, J59.2.0	€ 0,00	0,00%	NA	0%	NA	NA	NA	NA	NA	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**€ 0,00**	**0,00%**																	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Activity 1	4.1 Electricity generation using solar photovoltaic technology	D35.1.1	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 2	6.4 Operation of personal mobility devices, cycle logistics	NA	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 3	6.5 Transport by motorbikes, passenger cars and commercial vehicles	N77.1.1	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 4	7.3 Installation, maintenance and repair of energy efficiency equipment	NA	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 5	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	NA	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 6	7.6 Installation, maintenance and repair of renewable energy technologies	NA	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 7	7.7 Acquisition and ownership of buildings	L68.1.0	€ 62.812,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 8	8.1 Data processing, hosting and related activities	J63.1.1	€ 2.783.052,23	0,10%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 9	8.2 Computer programming, consultancy and related activities	J62.0.1, J62.0.2, J62.0.3, J62.0.9	€ 3.006.544,27	0,11%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 10	8.3 Programming and broadcasting activities	J60.1.0, J60.2.0	€ 546.534.267,16	20,51%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 11	13.3 Motion picture, video and television programme production, sound recording and music publishing activities	J59.1.1, J59.1.2, J59.1.3, J59.1.4, J59.2.0	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			**€ 552.386.675,66**	**20,73%**																	
Total (A.1 + A.2)			**€ 552.386.675,66**	**20,73%**																	
B. TAXONOMY-NON-ELIGIBLE ACTVITIES																					
Turnover of Taxonomy-non-eligible activities (B)			€ 2.112.613.324,34	79,27%																	
Total (A + B)			**€ 2.665.000.000,00**	**100,00%**																	

CONTENTS

EU Taxonomy Analysis Telenet 2022 - CapEx

					SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')										
	Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of CapEx, year N (18)	Taxonomy-aligned proportion of CapEx, year N-1 (19)	Category (enabling activity or) (20)	Category '(transitional activity)' (21)
A. TAXONOMY-ELIGIBLE ACTVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Activity 1	4.1 Electricity generation using solar photovoltaic technology	D35.1.1	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 2	6.4 Operation of personal mobility devices, cycle logistics	NA	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 3	6.5 Transport by motorbikes, passenger cars and commercial vehicles	N77.1.1	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 4	7.3 Installation, maintenance and repair of energy efficiency equipment	NA	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 5	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	NA	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 6	7.6 Installation, maintenance and repair of renewable energy technologies	NA	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 7	7.7 Acquisition and ownership of buildings	L68.1.0	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 8	8.1 Data processing, hosting and related activities	J63.1.1	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 9	8.2 Computer programming, consultancy and related activities	J62.0.1, J62.0.2, J62.0.3, J62.0.9	€ 0,00	0,00%	NA	0%	NA	NA	NA	NA	NA	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 10	8.3 Programming and broadcasting activities	J60.1.0, J60.2.0	€ 0,00	0,00%	NA	0%	NA	NA	NA	NA	NA	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 11	13.3 Motion picture, video and television programme production, sound recording and music publishing activities	J59.1.1, J59.1.2, J59.1.3, J59.1.4, J59.2.0	€ 0,00	0,00%	NA	0%	NA	NA	NA	NA	NA	X	NA	NA	NA	NA	X	0%	NA	NA	NA
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**€ 0,00**	**0,00%**																	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Activity 1	4.1 Electricity generation using solar photovoltaic technology	D35.1.1	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 2	6.4 Operation of personal mobility devices, cycle logistics	NA	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 3	6.5 Transport by motorbikes, passenger cars and commercial vehicles	N77.1.1	€ 6.390.644,50	0,45%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 4	7.3 Installation, maintenance and repair of energy efficiency equipment	NA	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 5	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	NA	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 6	7.6 Installation, maintenance and repair of renewable energy technologies	NA	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 7	7.7 Acquisition and ownership of buildings	L68.1.0	€ 3.160.429,00	0,22%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 8	8.1 Data processing, hosting and related activities	J63.1.1	€ 6.265.156,00	0,44%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 9	8.2 Computer programming, consultancy and related activities	J62.0.1, J62.0.2, J62.0.3, J62.0.9	€ 576.873,29	0,04%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 10	8.3 Programming and broadcasting activities	J60.1.0, J60.2.0	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 11	13.3 Motion picture, video and television programme production, sound recording and music publishing activities	J59.1.1, J59.1.2, J59.1.3, J59.1.4, J59.2.0	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			**€ 16.393.102,79**	**1,16%**																	
Total (A.1 + A.2)			**€ 16.393.102,79**	**1,16%**																	
B. TAXONOMY-NON-ELIGIBLE ACTVITIES																					
CapEx of Taxonomy-non-eligible activities (B)			€ 1.402.906.897,21	98,84%																	
Total (A + B)			**€ 1.419.300.000,00**	**100,00%**																	

CONTENTS

EU Taxonomy Analysis Telenet 2022 - OpEx

					SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')										
	Economic activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of OpEx, year N (18)	Taxonomy-aligned proportion of OpEx, year N-1 (19)	Category (enabling activity or) (20)	Category '(transitional activity)' (21)
A. TAXONOMY-ELIGIBLE ACTVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
Activity 1	4.1 Electricity generation using solar photovoltaic technology	D35.1.1	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 2	6.4 Operation of personal mobility devices, cycle logistics	NA	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 3	6.5 Transport by motorbikes, passenger cars and commercial vehicles	N77.1.1	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 4	7.3 Installation, maintenance and repair of energy efficiency equipment	NA	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 5	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	NA	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 6	7.6 Installation, maintenance and repair of renewable energy technologies	NA	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 7	7.7 Acquisition and ownership of buildings	L68.1.0	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 8	8.1 Data processing, hosting and related activities	J63.1.1	€ 0,00	0,00%	0%	0%	NA	NA	NA	NA	X	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 9	8.2 Computer programming, consultancy and related activities	J62.0.1, J62.0.2, J62.0.3, J62.0.9	€ 0,00	0,00%	NA	0%	NA	NA	NA	NA	NA	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 10	8.3 Programming and broadcasting activities	J60.1.0, J60.2.0	€ 0,00	0,00%	NA	0%	NA	NA	NA	NA	NA	X	NA	NA	NA	NA	X	0%	NA	NA	NA
Activity 11	13.3 Motion picture, video and television programme production, sound recording and music publishing activities	J59.1.1, J59.1.2, J59.1.3, J59.1.4, J59.2.0	€ 0,00	0,00%	NA	0%	NA	NA	NA	NA	NA	X	NA	NA	NA	NA	X	0%	NA	NA	NA
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**€ 0,00**	**0,00%**																	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Activity 1	4.1 Electricity generation using solar photovoltaic technology	D35.1.1	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 2	6.4 Operation of personal mobility devices, cycle logistics	NA	€ 24.738,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 3	6.5 Transport by motorbikes, passenger cars and commercial vehicles	N77.1.1	€ 10.916.268,47	0,85%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 4	7.3 Installation, maintenance and repair of energy efficiency equipment	NA	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 5	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	NA	€ 137.284,00	0,01%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 6	7.6 Installation, maintenance and repair of renewable energy technologies	NA	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 7	7.7 Acquisition and ownership of buildings	L68.1.0	€ 0,00	0,00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 8	8.1 Data processing, hosting and related activities	J63.1.1	€ 3.719.250,50	0,29%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 9	8.2 Computer programming, consultancy and related activities	J62.0.1, J62.0.2, J62.0.3, J62.0.9	€ 683.305,07	0,05%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 10	8.3 Programming and broadcasting activities	J60.1.0, J60.2.0	€ 116.142.706,72	8,99%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Activity 11	13.3 Motion picture, video and television programme production, sound recording and music publishing activities	J59.1.1, J59.1.2, J59.1.3, J59.1.4, J59.2.0	€ 21.186.923,46	1,64%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			**€ 152.810.476,22**	**11,83%**																	
Total (A.1 + A.2)			**€ 152.810.476,22**	**11,83%**																	
B. TAXONOMY-NON-ELIGIBLE ACTVITIES																					
OpEx of Taxonomy-non-eligible activities (B)			€ 1.138.389.523,78	88,17%																	
Total (A + B)			**€ 1.291.200.000,00**	**100,00%**																	

EU Taxonomy : Accompanying qualitative information

We provide the following accompanying qualitative information about the calculation and the key elements of the financial indicators included in the detailed tables:

EU TAXONOMY REFERENCE	ACCOMPANYING QUALITATIVE INFORMATION
4.1 Electricity generation using solar photovoltaic technology	• Turnover: No turnover identified for FY22 • CapEx: No CapEx identified for FY22 • OpEx: No OpEx identified for FY22
6.4 Operation of personal mobility devices, cycle logistics	• Turnover: Not a turnover-generating activity • CapEx: No CapEx identified for FY22 • OpEx: Figures in table cover operational costs related to bicycle leasing
6.5 Transport by motorbikes, passenger cars and commercial vehicles	• Turnover: Not a turnover-generating activity • CapEx: Figures in table cover capital lease expenditure related to Telenet's fleet • OpEx: Figures in table cover management, fuel and other operational costs related to Telenet's fleet
7.3 Installation, maintenance and repair of energy efficiency equipment	• Turnover: Not a turnover-generating activity • CapEx: No CapEx identified for FY22 • OpEx: No OpEx identified for FY22
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces	• Turnover: Not a turnover-generating activity • CapEx: No CapEx identified for FY22 • OpEx: Figures in table cover installation costs of charging stations at employees' homes
7.6 Installation, maintenance and repair of renewable energy technologies	• Turnover: Not a turnover-generating activity • CapEx: No CapEx identified for FY22 • OpEx: No OpEx identified for FY22
7.7 Acquisition and ownership of buildings	• Turnover: Figures in table cover (sub)letting of Telenet's office space • CapEx: Figures in table cover capital expenditure related to revamp of Telenet's office space • OpEx: No OpEx identified for FY22
8.1 Data processing, hosting and related activities	• Turnover: Figures in table cover turnover generated from hosting and cloud services for B2B customers • CapEx: Figures in table cover capital expenditure in (i) data center power and HVAC infrastructure and (ii) cloud and hosting improvements for B2B services • OpEx: Figures in table cover operational costs related to (i) data center management and maintenance and (ii) licensing costs related to hosting
8.2 Computer programming, consultancy and related activities	• Turnover: Figures in table cover turnover generated from IT services for B2B customers • CapEx: Figures in table cover capital expenditure related to the migration of a major IT environment to a new environment ('Green Field project') • OpEx: Figures in table cover operational costs related to hardware, software and consultancy costs linked to IT services, products and solutions for customers
8.3 Programming and broadcasting activities	• Turnover: Figures in table cover turnover generated from regular and premium TV subscriptions and on-demand viewing • CapEx: No CapEx identified for FY22 • OpEx: Figures in table cover operational costs related to broadcasting rights and other programming and broadcasting expenses
13.3 Motion picture, video and television program production, sound recording and music publishing activities	• Turnover: No turnover identified for FY22 • CapEx: No CapEx identified for FY22 • OpEx: Figures in table cover subtitling, function coding and other operational costs related to the production of TV shows

Telenet's GRI Content Index 2022

The present 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, 2022 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	p. 6
	2-2 Entities included in the organization's sustainability reporting	p. 79
	2-3 Reporting period	p. 81
	2-4 Restatements of information	p. 80
	2-5 External assurance	p. 80
	2-6 Activities, value chain and other business relationships	p. 6; p. 66-67
	2-7 Employees	p. 83
	2-8 Workers who are not employees	p. 83
	2-9 Governance structure and composition	Telenet Annual Report, p 83-101
	2-10 Nomination and selection of the highest governance body	Telenet Annual Report, p. 91-92
	2-11 Chair of the highest governance body	Telenet Annual Report, p. 83
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 22
	2-13 Delegation of responsibility for managing impacts	p. 22
	2-14 Role of the highest governance body in sustainability reporting	p. 22
	2-19 Remuneration policies	p. 22
	2-21 Annual total compensation ratio	p. 83
	2-22 Statement on sustainable development strategy	p. 4-5
	2-23 Policy commitments	p. 13, 66, 69
	2-24 Embedding policy commitments	p. 69
	2-26 Mechanisms for seeking advice and raising concerns	p. 63, 70
	2-27 Compliance with laws and regulations	p. 75
	2-28 Membership associations	p. 24, 71 and Overview Corporate Memberships
	2-29 Approach to stakeholder engagement	p. 24, 26, 71 and Telenet Stakeholder Engagement Charter
	2-30 Collective bargaining agreements	p. 83
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Current materiality matrix 2021: p. 10-11; Double materiality matrix 2023: p. 26-29
	3-2 List of material topics	p. 11 (matriality matrix 2021)
	3-3 Management of material topics	p13-15 (materiality matrix 2021)
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and action taken	p. 71
GRI 206: Anti-competitive behavior	206-1 Legal action for anti-competitive behavior, anti-trust and monopoly practices	p. 71
GRI 301: Materials 2016	301-3 Reclamed products and their packaging materials	p. 61
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p. 82
	302-3 Energy intensity	p. 82
	302-5 Reductions in energy requirements of products and services	p. 82
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 82
	305-2 Energy Indirect (Scope 2) GHG emissions	p. 82
	305-3 Other Indirect (Scope 3) GHG emissions	p. 82
GRI 308: Supplier Environmental	308-2 Negative environmental impacts in the supply chain and actions taken	p. 66-68
GRI 401: Employment	401-1 New employee hires and employee turnover	p. 83
GRI 403: Ocupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	p. 42-44
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	p. 83
	404-3 Percentage of employees receiving regular performance and career development reviews	p. 43
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 49, 83
	405-2 Ratio of basic salary and remuneration of women to men	p. 49, 83
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	Local engagement applies to 100% of the organization
GRI 414: Supplier Social Assessment	414-2 Negative social impacts in the supply chain and actions taken	p. 66-68
GRI 415: Public Policy	415-1 Political contributions	p. 71
GRI 416: Customer Health and Safety 2016	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	p. 62-63
GRI 417: Marketing and Labeling 2016	417-3: Incidents of non-compliance concerning marketing communications	p. 71
GRI 418: Customer Privacy 2016	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 63, 75

Telenet's contribution to the United Nations Sustainable Development Goals

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

4 SDG 4: Quality education

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

Telenet's contribution – Telenet helps children, youth and adults develop digital skills that prepare them for employment and entrepreneurship.

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

5 SDG 5: Gender equality

Achieve gender equality and empower all women and girls

Telenet's contribution – Telenet is committed to build a work environment that embraces diversity and fosters inclusion and belonging, with a key focus on gender equality and multicultural diversity.

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

8 SDG 8: Decent work and economic growth

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

Telenet's contribution – Telenet is an important player in the Belgian economy. We stimulate economic growth and societal progress by providing competitive and innovative products and services to our customers and by investing in a leading converged network. We create employment opportunities within our own organization and ensure the long-term employability of our workforce by investing in learning and career development programs. As an extension of our responsibility, we also promote decent working conditions in our supply chain, through open dialog with our partners and the diffusion of our Supplier Policy and Code of Conduct.

Related target

- Accelerate 150,000 people and businesses in the digital age by 2030.
- Be recognized internally and externally as an inclusive and purpose-driven organization.

9 SDG 9: Industry, Innovation and Infrastructure

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

Telenet's contribution – Telenet is continuously investing in the development of a future-proof mobile and fixed network infrastructure and innovative digital solutions, which are a catalyst for economic development and social progress.

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

12 SDG 12: Responsible consumption and production

Ensure sustainable consumption and production patterns

13 SDG 13: Climate action

Take urgent action to combat climate change and its impacts

Telenet's contribution – Telenet promotes the sustainable management and efficient use of natural resources. We actively reduce the amount of waste generated in our business processes through prevention, reduction, recycling and reuse. We are also committed to adopt Science-based Targets and to embrace a net-zero trajectory in order to reduce our carbon footprint.

Related target – Improve our climate performance by becoming net-zero in our own operations by 2030.

17 SDG 17: Partnerships for the goals

Revitalize the global partnership for sustainable development

Telenet's contribution – Telenet is pledged to demonstrate a truly open mindset and to become an active and committed member of multiple ecosystems in telecommunications, digital services and media & entertainment that offer a win-win for every partner. Aligned to our strategic vision "Partners in Life. For Life", we are committed to build structural, long-term partnerships with our business partners, our suppliers, government decision makers and societal stakeholders.

Related target – Telenet strategic vision: "Partners in Life. For Life."

United Nations Global Compact COP

AREA	INDICATOR	DESCRIPTION	PAGE
Human rights	GRI 414-1	New suppliers that were screened using social criteria	66, 68
	GRI 414-2	Negative social impacts in the supply chain and actions taken	66-67
Labor	GRI 102-8	Information on employees and other workers	83
	GRI 108-41	Collective bargaining agreements	83
	GRI 404-1	Average hours of training per year per employee	83
	GRI 404-3	Percentage of employees receiving regular performanceand career development reviews	42
Environment	GRI 302-1	Energy consumption within the organization	82
	GRI 302-2	Energy consumption outside of the organization	82
	GRI 302-3	Energy intensity	82
	GRI 302-4	Reduction of energy consumption	82
	GRI 302-5	Reductions in energy requirements of products and services	59
	GRI 305-1	Direct (Scope 1) GHG emissions	82
	GRI 305-2	Energy indirect (Scope 2) GHG emissions	82
	GRI 305-3	Other indirect (Scope 3) GHG emissions	82
	GRI 305-4	GHG emissions intensity	82
	GRI 305-5	Reduction of GHG emissions	82
	GRI 306-2	Waste by type and disposal method	82
	GRI 306-3	Significant spills	61
	GRI 308-1	New suppliers that were screened using environmental criteria	66, 68
	GRI 308-2	Negative environmental impacts in the supply chain and actions taken	66-67
Anti-corruption	GRI 102-16	Values, principles, standards, and norms of behaviors	69-71 **Anti-corruption policy**

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