

Sustainability report 2025

Connecting with
a sustainable future





Content

6	General information
---	----------------------------

34	Environmental information
----	----------------------------------

35	E1 Climate change
----	-------------------

58	EU Taxonomy
----	-------------

60	E5 Resource use and circular economy
----	--------------------------------------

68	Social information
----	---------------------------

69	S1 Own workforce
----	------------------

89	S4 Consumers and end-users
----	----------------------------

101	Governance information
-----	-------------------------------

102	G1 Business conduct
-----	---------------------

108	Indexes
-----	----------------

CEO foreword

Telecommunications infrastructure underpins modern life and the everyday moments that matter most to people. That is the business we are in, and it shapes how we think about our responsibilities.

In 2025, we made meaningful progress on the commitments we have set for ourselves. We reached 100% renewable electricity across the Group – a concrete milestone in our journey towards our science-based emissions targets. We continued investing in our people, in the security of our customers' data, and in the integrity of our supply chain. None of this happened automatically. It reflects choices made consistently, at every level of the organisation, by people who are actively shaping what this company is becoming and I am grateful to each of them.

The pace of technological change is accelerating. Artificial intelligence, 5G, and automation are reshaping how networks are built, how energy is managed, and how services reach people. We see these developments as tools we can use to reduce our environmental footprint, to strengthen the resilience of our infrastructure, and to extend the benefits of connectivity to more people across the four markets where we operate.

This report sets out where we stand. I invite you to read it as an account of what we have actually done, and what we still need to do.

Balesh Sharma

Chief Executive Officer,
e& PPF Telecom Group



2025 highlights

Environmental

E1, E5

100%

Renewable energy

28%

Scope 3 GHG reduction achieved (vs 2022)

11%

Return rate at sale of new mobile phones

91%

Scope 1+2 GHG reduction achieved (vs 2022)

100%

Decommissioned network equipment reused, resold or recycled

>64

Tonnes e-waste prevented from landfill

People

S1

9,335

Employees across 4 markets

91%

Permanent employees

0

Work-related fatalities

78%

Employees receiving regular performance and career development reviews

415

Employees using the Recharge sabbatical benefit in 2025

Technology

S4

75%

Average 5G population coverage

All business units ISO 27001-certified Information Security Management Systems

81–90

Customer satisfaction across all markets (TRI*M index)

140,000

People trained in digital skills

Transparency

G1

5th

Year of voluntary sustainability reporting

70%

Employees trained in sustainability

2,500

Suppliers covered by ESG risk screening

68%

Response rate in supplier ESG risk self-assessments

0

Corruption or bribery convictions

Our mission

We aim to empower customers on their digital journey by helping them make the most of modern technologies. Our focus is on delivering high-quality, affordable connectivity and digital services that enhance productivity and everyday life. At the same time, we remain committed to reducing our environmental impact through responsible business practices and the deployment of state-of-the-art technology.

Business objectives

Network excellence

Trusted digital partner

Operational excellence

Be customer-obsessed.

Unite as one.

Dare to be bold.

Serving 12 million+ customers across 4 markets

Sustainability strategy

Environment

E1, E5

Climate change
Circular economy

Read more about this pillar from p. 34



People

S1

Working time
Freedom of association
Health & safety
Work-life balance
Gender equality
Training and skills
Measures against harassment

Read more about this pillar from p. 68



Technology

S4

Access to products and services
Privacy / Cybersecurity
Personal safety of consumers

Read more about this pillar from p. 89



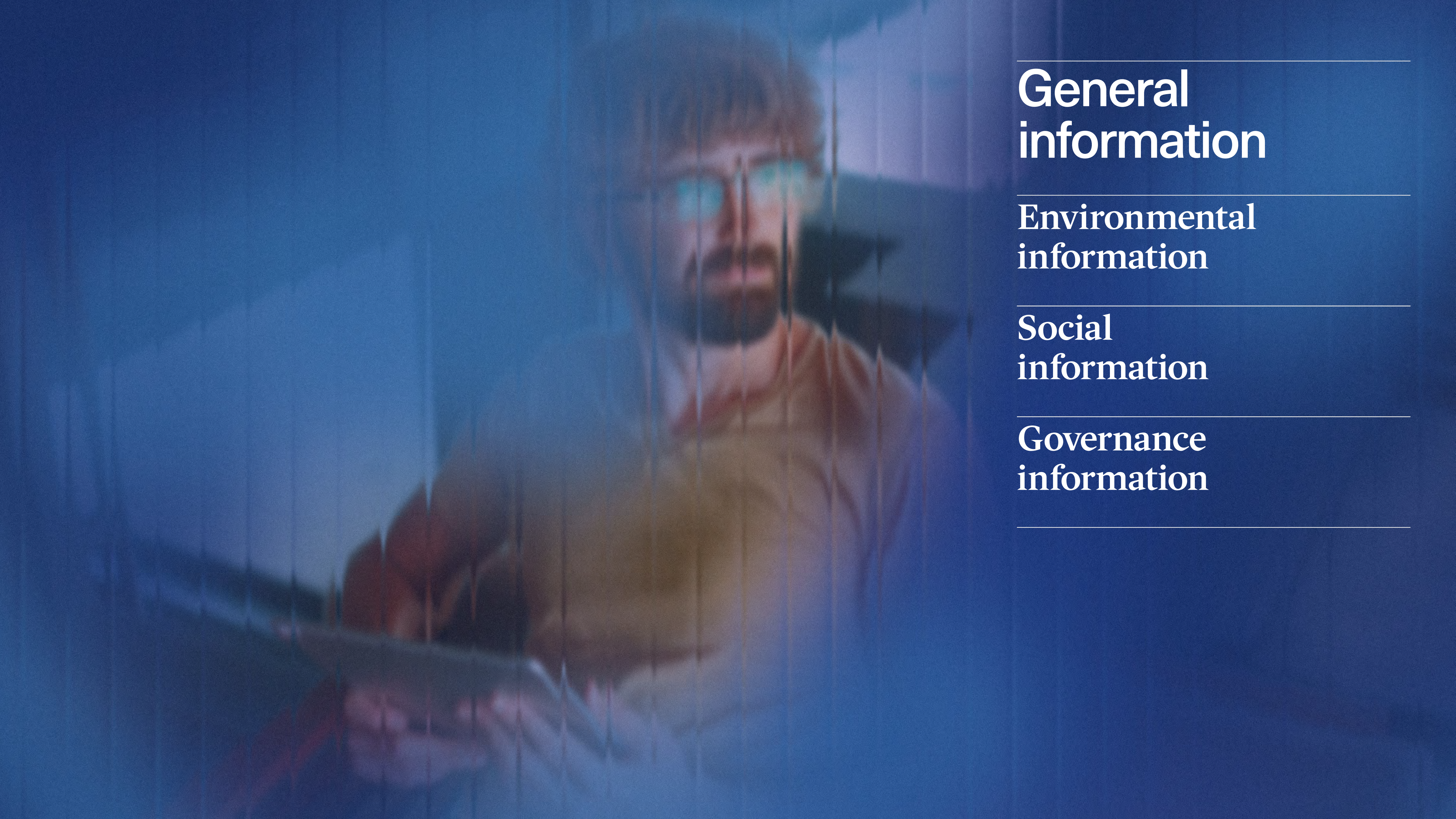
Transparency

G1

Corporate culture
Anticorruption and antibribery
Sustainable supply chain

Read more about this pillar from p. 101





**General
information**

**Environmental
information**

**Social
information**

**Governance
information**

Introduction to the sustainability statement

Business strategy link to sustainability: Partnering on the digital journey
SBM-3

Progressing on our sustainability journey
SBM-3

Connectivity is no longer a convenience: it is essential infrastructure. Across Slovakia, Hungary, Bulgaria, and Serbia, we build and operate the networks that make digital life possible for millions of people. With that reach comes responsibility.

We aim to empower customers on their digital journey by helping them make the most of modern technologies. Our focus is on delivering high-quality, affordable connectivity and digital services that enhance productivity and everyday life. At the same time, we remain committed to reducing our environmental impact through responsible business practices and the deployment of state-of-the-art technology.

In pursuit of our mission, the Group's decisions are guided by three strategic business objectives, each deeply connected to how we deliver on our sustainability commitments.

Network excellence: the foundation of our digital ambition

We are committed to deploying state-of-the-art network infrastructure – reliable, secure, and built for the demands of a digital future. We invest substantially in 5G infrastructure, fixed-mobile convergence, and cybersecurity, including the resilience of critical infrastructure and the continuity of services that businesses and communities depend on. Through data-driven network planning, we continuously optimise performance while reducing energy consumption, extending equipment lifecycles, and minimising waste, directly supporting our environmental targets on emissions and circular economy.

Beyond connectivity: becoming the trusted digital partner

Our ambition goes beyond connectivity. The measure of our transformation is the experience our customers have with us:

interactions that feel simpler, and more relevant to their lives and businesses. We are evolving from a traditional telecom operator into a technology-driven business, personalising customer relationships and expanding our digital ecosystem across fintech, content, e-commerce, and B2B services. Customer data security, privacy, and digital inclusion remain core commitments across everything we do.

Operational excellence: driving performance and growth

Long-term value creation sits at the heart of our strategy. We use technology not only to create better products, but to transform our own operations: streamlining processes and improving cost efficiency. We invest in developing the skills, capabilities, and well-being of our people, enabling them to thrive in a technology-led environment and focus on higher-value work. Across all our

activities, we uphold transparent governance, responsible procurement, and high ethical standards in how we conduct our business.

Since 2021, the Company has been publishing annual sustainability reports, and we remain strongly committed to implementing our sustainability strategy and transparently reporting on our contributions to environmental protection, climate action, human rights, and social development.

As part of e& Group, a global technology group with operations across more than 30 countries, we work towards shared sustainability goals, combining our regional expertise with the Group's global reach. e& Group embeds ESG considerations across its operations with the aim of creating long-term value for its stakeholders and the communities it serves, as set out in their [integrated annual report](#). We draw on this shared commitment to reinforce our own efforts across the region.

Our sustainability strategy

In 2025, we continued moving from strategy to action, embedding sustainability across our business and preparing for CSRD compliance.

Environment

E1, E5

We are committed to reducing the environmental impact of our operations across the entire value chain, with a focus on energy efficiency, renewable energy, and circular resource management.

Targets

- Reduce absolute Scope 1+2 GHG emissions by 42% by 2030 (vs 2022 baseline)
- Reduce absolute Scope 3 GHG emissions by 25% by 2030 (vs 2022 baseline)
- Ensure that 100% of decommissioned equipment is reused, resold, or sent for recycling in a responsible manner
- Reach a 20% return rate at sale of new mobile phones by 2030
- Prevent at least 22 tonnes of e-waste from going to landfill each year through customer-focused initiatives

People

S1

We safeguard the health, safety, and well-being of our employees, customers, and communities. We promote diversity, equity, and inclusion, and invest in continuous development.

Targets

- Maintain zero fatal or life-changing injuries across all Group operations
- Sustain high employee engagement and satisfaction across all Group operations (eNPS via LutherOne)

Technology

S4

We invest in building best-in-class, secure networks that connect individuals, communities, and businesses. We advance digital inclusion through education and skills programmes.

Targets

- By 2027 provide 5G connectivity to at least 80% of the population in the countries where we operate
- By 2030, deliver digital skills training to at least 400,000 people, including children, teachers, and adults, across all Group markets
- Sustain top-ranked customer satisfaction in each market (TRI*M index)

Transparency

G1

We uphold transparent governance, integrity, and strong ethical foundations – ensuring long-term stakeholder value through responsible sourcing and strict anti-corruption policies.

Targets

- Ensure mandatory sustainability training for all new employees
- Provide ESG refresher training to all employees, including targeted sessions for management, at least once every two years.

Murat Kirkgoz

Chief Financial Officer

Good governance is fundamental to how we manage the business and safeguard long-term value. During the year, we strengthened our internal control environment and advanced preparations for mandatory CSRD disclosures from 2027. The Group's continued growth, including the integration of SBB and UPC, adds complexity and reinforces the importance of transparent and reliable reporting. This supports shareholder confidence and positions the Group for access to sustainable financing.



Marek Sláčík

Chief Commercial Officer
Chief Sustainability Officer

Sustainability means paying attention to things a business could once afford to overlook: the impact of climate change on our own operations, a fast-changing regulatory landscape, and the changing expectations of our employees and customers alike. In 2025, this translated into matching 100% of the Group's electricity consumption with renewable sources.



Nevena Stefanović

Chief Human Resources Officer

In 2025, our workforce grew to more than 9,000 people. Following the acquisition of SBB in Serbia, we united two outstanding organisations, bringing mobile and fixed operations into one team. We expanded learning opportunities across the Group to help our people develop new skills, including how to work alongside AI as it reshapes our roles. We maintained our focus on a safe working environment and continued investing in our people's well-being, with 415 people using their 1-month paid Recharge.



Branimir Marić

Chief Technology and
Information Officer

A reliable, safe and sustainable network is the foundation of everything we promise our customers. In 2025, we invested EUR 702 million to expand 5G, upgrade our legacy infrastructure and roll out fibre across our markets. Still, a network is only as good as the people who run it, and that is where the real difference is made.



Klára Zavadilová

Head of ESG

A Group sustainability strategy is only as strong as its translation into practice, which is why further operationalising it across the Group remains one of our priorities. Our experience this year confirmed that cross-functional collaboration, supported by strong working relationships across teams, is key to making that happen.



General basis for preparation of sustainability statement

BP-1

Although the Corporate Sustainability Reporting Directive (CSRD) is not yet mandatory for e& PPF Telecom Group B.V., we have prepared this 2025 Sustainability Report (“Report”) to support our transition towards future reporting under the CSRD. In doing so, we have drawn on the draft simplified ESRS framework as published by EFRAG in November 2025 as a reference, while acknowledging that it remains subject to final regulatory approval.

This Report covers the period from 1 January 2025 to 31 December 2025, and its consolidation scope is aligned with that of our financial statements. It encompasses the parent company, e& PPF Telecom Group B.V. (“Company”) and its subsidiaries (collectively referred to as the “Group,” “we,” “our,” or “us”), and the Group’s interests in associates, joint ventures, and affiliates. Operations that were sold or demerged during the

reporting year are excluded, unless otherwise stated.

In addition to statements of fact, this Report contains certain forward-looking statements, including, but not limited to those related to the Group’s financial position, business strategy, management plans, and future operational objectives. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or performance to differ significantly from those expressed or implied.

Such influencing factors may include global socio-demographic and economic trends, climate-related developments, regulatory and legislative changes, and unforeseen events. These statements are based on various assumptions about the Group’s current and future business strategies and the anticipated operating environment. As a result, any goals, targets, intentions,

or expectations expressed in this Report are subject to change, and no assurance can be given that they will be achieved.

The Report covers the Group’s own operations, as well as upstream (suppliers) and downstream (customers) segments of the value chain. Disclosures on specific impacts, risks, and opportunities (IROs) may be limited to particular Group entities, employee groups, activities, or products, depending on the outcomes of the double materiality assessment (DMA). Where applicable, such limitations are specified in the relevant sections of each material topic.

The Group’s DMA and performance metrics were prepared using the best available data at the time of reporting. Certain value chain information has been omitted where sufficient data integrity could not be ensured. Where directly measurable data was unavail-

able, estimates and assumptions were applied; the methodology for these is described in the relevant sections of this Report. Data is collected from the Group’s operational units through local management systems, drawing on direct measurements, calculations, and procurement records. Controls are in place to ensure completeness and accuracy. The Group’s greenhouse gas emissions inventory has been independently verified by TÜV NORD Czech, s.r.o. in accordance with ISO 14064-3:2019.

Selected financial information in this Report has been sourced from the [Group’s 2025 financial statements](#), which are prepared in accordance with International Financial Reporting Standards (e& PPF Telecom Group FY2025 audited consolidated financial statements).

About e& PPF Telecom Group

e& PPF Telecom Group B.V. operates mobile and fixed networks across Slovakia, Hungary, Bulgaria, and Serbia, serving a combined population of approximately 28 million. The services provided include mobile and fixed-line telecommunications, infrastructure-related services, data services, and internet television. The Company is majority-owned by Emirates Telecommunications Group Company PJSC (“e& Group”), with PPF Group a.s. (“PPF Group”) holding a minority stake.

The Group focuses on high quality networks and superior customer experience. Driving digital transformation and improving connectivity through innovation and strategic investments, the Group is benefiting from the global scale of e& Group, and the know-how and experience that PPF Group has in the region.

The Group subsidiaries

- CETIN Networks s.r.o. (“CETIN Slovakia”)
- CETIN Hungary Zrt. (“CETIN Hungary”)
- CETIN Bulgaria EAD (“CETIN Bulgaria”)
- CETIN d.o.o. Beograd (“CETIN Serbia”)
- O2 Slovakia s.r.o. (“O2 Slovakia”)
- Yettel Magyarország Zrt. (“Yettel Hungary”)
- Yettel Bulgaria EAD (“Yettel Bulgaria”)
- Yettel d.o.o. Beograd (“Yettel Serbia”)
- Serbia Broadband – Srpske kablovske mreže d.o.o. (“Serbia Broadband” or “SBB”)



Governance

Roles and responsibilities in sustainability governance

GOV-1

The management structure of the Group consists of a Board of Directors (hereinafter referred to as the “Board”). Although the Company is incorporated under Dutch law as a two-tier structure, it does not have a separate management or supervisory body beyond the Board. Governance is streamlined by having all members of the Board of Directors serve as executives, with no members considered independent.

The Board holds ultimate responsibility for the Group’s business and affairs, including oversight of the day-to-day management of its operations. It is also responsible for approving the Group’s strategies and policies, including those related to sustainability. The composition of the Board of Directors, along with the combined experience and expertise of its members, reflects the best alignment with the Company’s profile and strategic

objectives. There is no employee representation on the Board.

In the day-to-day operational management, the Board of Directors is supported by the Senior management comprising the Chief Executive Officer, the Chief Financial Officer, the Chief Technology and Information Officer, the Chief Commercial Officer, the Chief Sustainability Officer, and the chief executive officers of the main operating subsidiaries. These leaders have extensive experience in the telecommunications sector, particularly in Central and Southeastern Europe. Top management at the Group’s subsidiaries also have extensive knowledge of their respective local markets.

The Group’s Board and Senior management team are currently composed entirely of men.

Senior management is responsible for formulating the Group’s strategy, including sustainability initiatives, based on the objectives set by the Board of Directors for the Group’s subsidiaries and international operations. It also oversees the transfer of knowledge and best practices across business segments. Subsidiary management teams are responsible for achieving the operational, financial, and sustainability targets established by the Group, while managing the commercial, financial, regulatory, and sustainability aspects of their respective operations.

Ultimate accountability for the Group’s sustainability strategy lies with the CEO and the ESG Executive Committee. Chaired by the CEO with the Chief Sustainability Officer serving as vice-chair, the committee comprises the CFO, CHRO, CTIO, CCO, the chief executive officers of all markets, and the Group Head of ESG. Meeting quarterly, it sets and approves the Group’s ESG strategy and Group-level targets, and resolves cross-functional trade-offs. The committee reports to the Board of Directors annually.

The Group ESG Steering Committee, chaired by the Group Head of ESG and comprising local ESG managers from all entities, meets monthly. It defines and leads the Group’s sustainability initiatives, coordinating operational KPI tracking, data collection, and implementation across markets. The committee collaborates with local market teams and professional functions to advance the

programmes and initiatives outlined in this Report, and reports progress to the ESG Executive Committee.

Each market also operates a local ESG steering committee, bringing together local ESG managers and relevant functional leads to drive implementation at entity level and ensure alignment with Group targets.

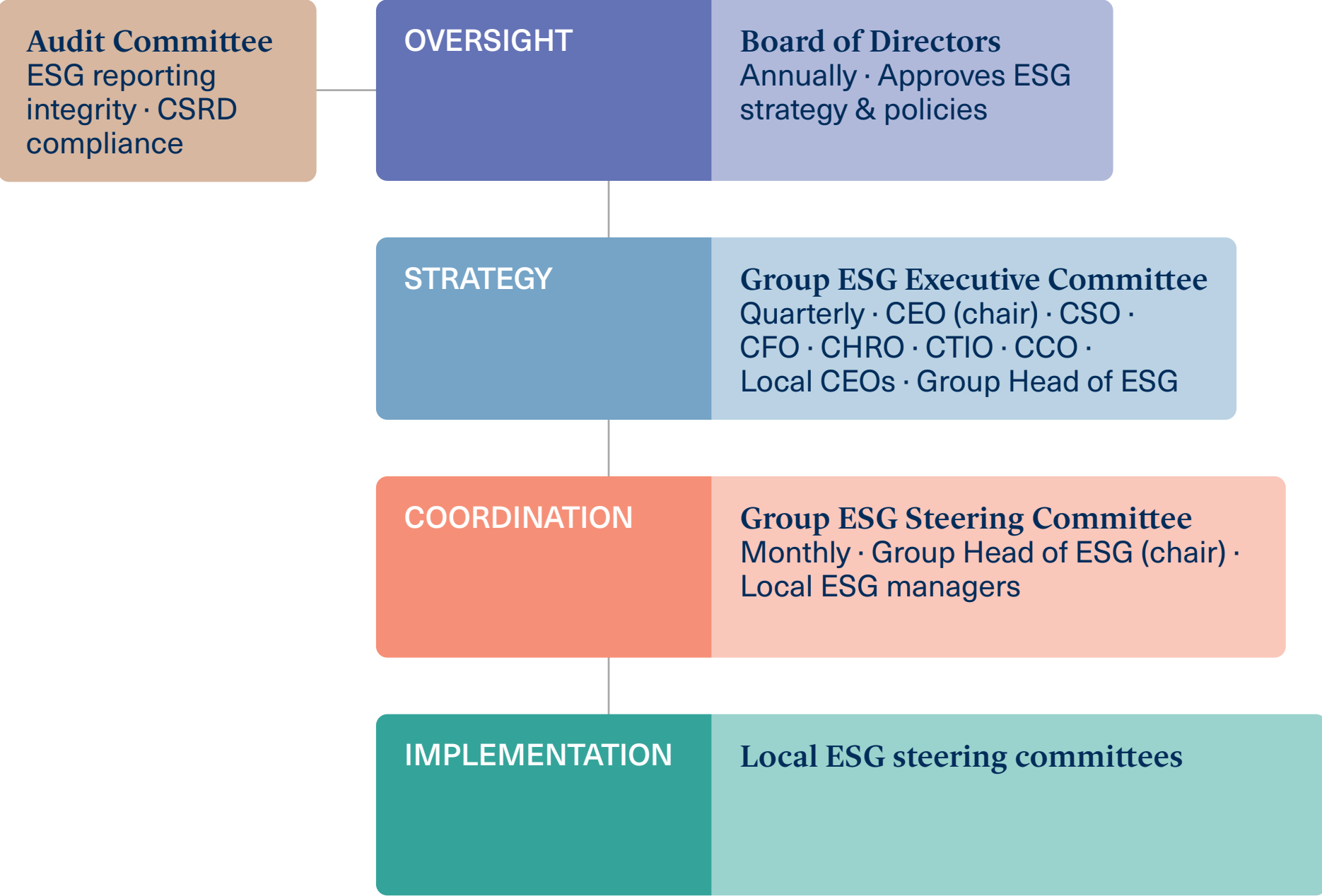
If managing IROs does not require separate project or program oversight, decisions are made with existing governance and decision-making bodies. This approach integrates the management of IROs into regular business processes wherever possible.

The Board of Directors receives annual updates on the progress of the Group’s sustainable business strategy, ensuring alignment and oversight at the highest level. It also supervises the management

of significant IROs, including business conduct and compliance, particularly when these affect the company’s strategy or involve risk and compliance issues. This includes oversight of processes related to decision-making on significant transactions.

The Board was informed of all identified material IROs (impacts, risks and opportunities) following the DMA conducted and approved in 2024 (further details are provided in the section Material impacts, risks and opportunities). The assessment was reviewed internally in 2025 with no material changes identified. A full reassessment is planned for 2026.

Sustainability governance at e& PPF Telecom Group



Members of the Board of Directors appointed
(as of 31 December 2025)

Name	Position	Commencement of current term of office
Ilya Kiykov	Director A, Chairman of the Board of Directors	24.10.2024
Jaap Johan van der Vlies	Director A	24.10.2024
Murat Kirkgöz	Director A	24.10.2024
Jan Cornelis Jansen	Director B	16.10.2013
Lubomír Král	Director B	16.10.2013

e& PPF Telecom Group Senior management appointed
(as of 31 December 2025)

Name	Position	Commencement of current term of office
Balesh Sharma	Chief Executive Officer	18.07.2022
Murat Kirkgöz	Chief Financial Officer	24.10.2024
Branimir Marić	Chief Technology and Information Officer	01.06.2024
Marek Sláčík	Chief Commercial Officer, Chief Sustainability Officer	01.04.2021
Jan Kadaník	Chairman of the Board of CETIN International N.V.	30.09.2024
Juraj Šedivý	Chief Executive Officer of CETIN International N.V.	30.09.2024
Igor Tóth	Chief Executive Officer of O2 Slovakia	01.01.2021
Igor Přerovský	Chief Executive Officer of Yettel Hungary	01.09.2023
Jason King	Chief Executive Officer of Yettel Bulgaria	01.09.2018
Mike Michel	Chief Executive Officer of Yettel Serbia	08.10.2018

e& PPF Telecom Group Sustainability Steering Committee



Klára Zavadilová
e& PPF Telecom Group



Nikola Dimitrijević
e& PPF Telecom Group



Michal Gajdzica
CETIN International



Natália Tomeková
O2 Slovakia



Judita Jókaiová
O2 Slovakia



Lukáš Šupín
CETIN Slovakia



Juraj Rybárik
CETIN Slovakia



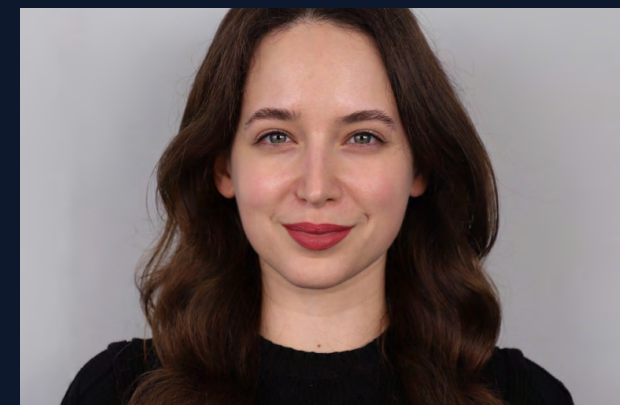
Daniella Zsombok
Yettel Hungary



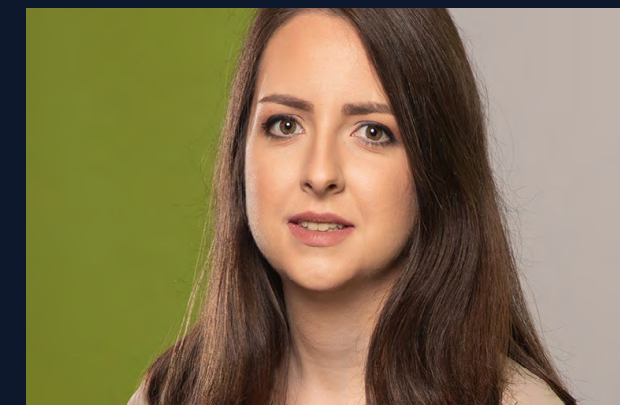
Dalma Sándor
Yettel Hungary



Zsolt Kozma
CETIN Hungary



Anna Wachsler
CETIN Hungary



Margita Kolcheva
Yettel Bulgaria



Ivana Popova
Yettel Bulgaria



Plamen Vichev
CETIN Bulgaria



Milica Begenisić
Yettel Serbia



Marijan Djukić
Yettel Serbia



Luka Petrović
Yettel Serbia



Nada Rajčić
CETIN Serbia



Lidija Radulović
CETIN Serbia

Sustainability skills and expertise

The Board of Directors ensures it possesses the necessary knowledge, skills, and experience to effectively manage and oversee the Group, acquired through academic or administrative roles or by managing other companies. This includes a deep understanding of the business and its key risks, including sustainability, business conduct, and compliance.

Day-to-day sustainability management is carried out by dedicated ESG professionals at both Group and entity level, working under the direction of the Chief Sustainability Officer and the ESG Executive Committee, coordinated through the ESG Steering Committee at the operational level. For topics requiring specialist expertise, including climate science, GHG accounting, and regulatory interpretation, the Group engages external consultants to ensure that its sustainability agenda is managed to a high professional standard.

Targets

To embed sustainability across the organisation, we introduced sustainability training for all employees, achieving a 70% completion rate by the end of 2025. Building on this foundation, the Group has committed to mandatory sustainability training for all new employees and ESG refresher training for all employees, including targeted sessions for management, at least once every two years.

The Board’s experience and expertise

Name	Position	Areas of expertise
Ilya Kiykov	Managing Director, Chairman of the Board of Directors	Finance M&A Investment banking
Jaap Johan van der Vlies	Managing Director	Telecommunications Finance Legal, tax, financial compliance Corporate law
Murat Kirkgöz	Managing Director	Telecommunications Finance Engineering management
Jan Cornelis Jansen	Managing Director	Economic, public and business law
Lubomír Král	Managing Director	Corporate law

Statement on due diligence

GOV-3

The Group has integrated due diligence into its governance, policies, and business processes across its operations, and is actively working to extend these practices throughout its value chain. The individual elements of the due diligence process are described in the respective sections of this Report, with their locations indicated in the following table.

Core elements of due diligence	Chapters in the sustainability statement
Embedding due diligence in governance, strategy and business model	GOV-1, IRO-2
Engaging with affected stakeholders in all key steps of the due diligence	GOV-1, SBM-2, IRO-1, E1-4, S1-1, S1-2, G1-1
Identifying and assessing adverse impacts	IRO-1, IRO-2
Taking actions to address those adverse impacts	E1-1, E1-5, S1-4, S4-4
Tracking the effectiveness of these efforts and communicating	E1-6, E1-7, E1-8, S1-4, S1-12, S1-13, S1-14, S1-15, S1-16

Risk management and internal controls over sustainability reporting

GOV-4

The Group’s sustainability reporting is integrated into the well-established annual reporting process, which includes internal approvals, controls, and external verification of GHG accounts. Oversight is provided by the Audit, Risk and Compliance Committee, which supports the Board of Directors in fulfilling its responsibilities over financial and sustainability reporting and the identification and mitigation of reporting risks.

The primary risks in sustainability reporting relate to data quality across the value chain, particularly where the Group lacks operational control and relies on third-party data or estimates. An additional risk arises from manual data collection and consolidation processes. As the Group does not operate financial performance incentives or instruments linked to sustainability indicators, exposure to fraud risk is limited.

To address the risk of manual data collection, the Group plans to implement a dedicated digital sustainability data management tool in 2026. In parallel, the Group is taking steps to prepare for mandatory limited assurance of its sustainability statement from FY 2027, in line with the anticipated CSRD timeline.

Strategy

Business model

SBM-1

The Group provides services in the telecommunications sector through three different operating models:

1. CETIN Slovakia, CETIN Hungary, CETIN Bulgaria, and CETIN Serbia are owners of mobile telecommunications infrastructure and provide wholesale infrastructure services to all respective telecommunications operators in their respective countries. Wholesale providers do not provide services directly to end-users.

2. O2 Slovakia, Yettel Hungary, Yettel Bulgaria, and Yettel Serbia provide services in their national markets. They provide services to end-users in retail, corporate, and government institutions market segments. They market their services to retail users through a network of their own shops and to corporate and government institutions customers through their own sales representatives.

These companies own mobile spectrum licences for their services. They do not own most of the physical infrastructure required for the provision of their services; the infrastructure services are subcontracted to CETIN Slovakia, CETIN Hungary, CETIN Bulgaria, and CETIN Serbia, respectively. Main products and services include:

Mobile services
Internet and data, voice services, multimedia message services and short message services on a contract or prepaid basis through a spectrum of tariffs targeting different market segments.

Fixed services
Internet connectivity, data and TV and fixed voice services, offered through a combination of FWA (Fixed Wireless Access) service through own mobile networks or through wholesale access to other operators' networks.

Sales of devices
Handsets, accessories, and other devices complementary to the telecommunications services and products provided by the company.

Other mobile services
Mainly provision of mobile network services on a wholesale basis.

Information and communication technology services
Complex customer solutions and managed services, mainly system integration, outsourcing services, project solutions, and software development.

3. Serbia Broadband
is a fixed telecommunications provider in Serbia, providing services to end users in retail, corporate and government institutions market segments. It markets its services to retail users through a network of its own shops, and to corporate

and government institutions customers through its own sales representatives.

Main products and services include:

Fixed services
Internet connectivity, cable TV, and fixed voice services, offered through its own nationwide fixed network, comprising coaxial and fibre network.



Key parameters by segment and country



Revenues are for 2025; employees are 2025 average headcount, including off-registration status

Our value chain

SBM-1

Value chain mapping is a process through which the Group identifies key activities associated with its services and product lines. This mapping helps uncover performance opportunities and assess the company’s impact across areas such as sourcing, transportation, development, consumption, and disposal. Given the extensive and complex nature of the telecommunications value chain, which involves hundreds of businesses, it is crucial to thoroughly understand these dynamics.

The environmental impact of the telecommunications sector arises from various stages of the value chain, including raw material extraction, processing, production, and assembly of electronic devices and equipment, as well as packaging and transportation. The energy consumed by operating networks and using devices also contributes to the impact.

Beyond environmental considerations, the value chain also addresses social issues, such as human rights protection and access to connectivity and digital services. Responsible, transparent operations that comply with applicable laws and regulations are essential, primarily falling under governance but influencing both environmental and social outcomes.

The Group’s activities, along with its relationships with other companies and individuals, contribute to its overall footprint.

At every stage of its value chain, the Group adheres to applicable laws and regulations and operates in accordance with its Code of Conduct. The summary below outlines areas where material topics may have an impact and illustrates the organisation’s involvement in these processes. It highlights the Group’s direct impact through its activities, products,

and services, as well as its indirect contributions through business relationships.

1. Sourcing (upstream)
The Group procures a wide range of products, services, and technologies, including electronic devices and network infrastructure. These are either sold to customers or used internally to support operations. Although the Group does not manufacture equipment, it sources electronic components and systems from global vendors, with the largest spend typically on ICT hardware.

The upstream stages of this supply chain, including mineral extraction, component production, assembly, testing, packaging, and transport, carry significant risks, including resource depletion, high energy use, and human rights violations. The Group has been addressing these risks through sustainable supply chain initiatives since 2024.

2. Operations (own operations)
Network infrastructure is central to the Group’s service delivery. Investments in advanced technologies, including 5G, ensure continued rollout and maintenance of base stations, exchanges, and cables essential to service connectivity. Increased data usage drives energy demand and infrastructure upgrades, but newer technologies also improve network energy efficiency.

The Group distributes its products and services through retail stores and digital platforms, supported by both in-house and external logistics providers. Internally, efforts are underway to improve energy efficiency in operations, offices, and shops, and to increase reliance on renewable energy. Waste minimisation remains a focus.

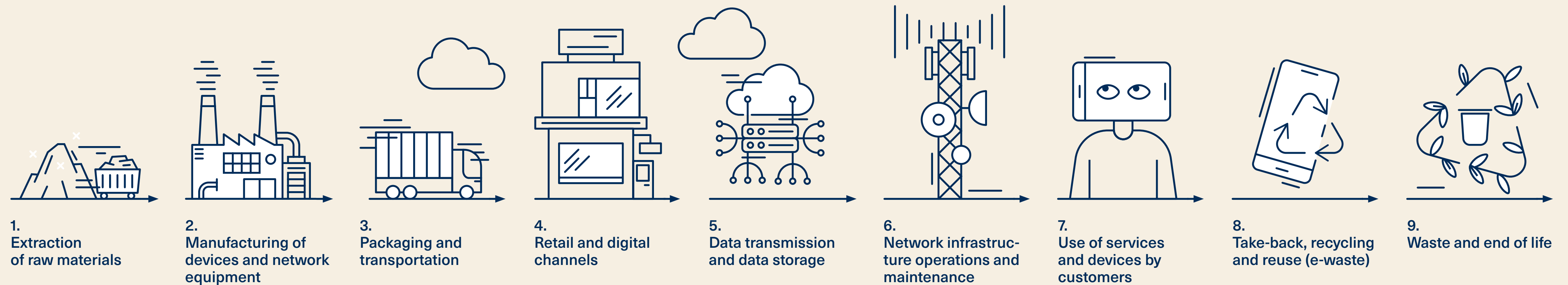
Employees are critical to operational success. The Group is committed to protecting their health, safety, and wellbeing,

while supporting inclusion, equal opportunities, and ongoing development. Data protection is a fundamental pillar across both operations and customer services.

3. Use and disposal (downstream)
The Group enables individuals and businesses to stay connected and access essential digital tools and services. As part of its societal role, it supports digital literacy among customers and communities, including those at risk of digital exclusion.

However, rapid consumer upgrades to newer phones and devices contribute to one of the fastest-growing waste streams globally, electronic waste (e-waste). As a result, responsible e-waste management is a top priority. The Group has expanded programs for device recovery, repair, reuse, and recycling, including through customer-facing initiatives.

e& PPF Telecom Group value chain



Our material topics across the value chain

Sourcing

Climate change
Resource use and circular economy
Business conduct

Own operations

Climate change
Resource use and circular economy
Business conduct
Own workforce
Consumers and end-users

Use and disposal

Climate change
Resource use and circular economy
Business conduct
Consumers and end-users

Interests and views of stakeholders

SBM-2

Active engagement with stakeholders, both locally and globally, provides valuable insights into their interests and needs, enabling us to address potential issues effectively and promptly. To identify priority issues, we continuously assess stakeholder expectations through various engagement channels within the Group.

The Group leverages insights from ongoing stakeholder dialogues as part of our due diligence process to evaluate IROs. Back in 2024, for the preparation of the materiality assessment, internal representatives of key stakeholders were identified and invited to share their views, ensuring that stakeholder interests were considered when determining material topics.

For the 2025 reporting period, the Group is drawing on the materiality assessment conducted in 2024, the conclusions of which were reviewed and reconfirmed

in 2025. A full reassessment is planned for 2026, aligned with the updated ESRS framework.

An established internal process ensures that the Group’s Senior management, and the Board if required, receives comprehensive information about the opinions and interests of impacted stakeholders from those responsible for the relevant agenda, particularly when specific actions are needed. At present, the Group does not foresee any changes to its strategy or business model as a result of stakeholder engagement outcomes.

Own workforce
The interests, views, and rights of employees play a crucial role in shaping the company’s strategy. Engaged employees are key to achieving strategic goals, and their feedback is gathered through surveys, meetings, and focus groups. This feedback ensures that strategic decisions

align with workforce interests, enhancing job satisfaction, managing risks, improving retention, and fostering innovation.

Human rights are a core component of the company’s strategy, encompassing fair wages, safe working conditions, and non-discriminatory policies. The company regularly evaluates its impact on employees and adjusts its strategies to address identified risks or challenges.

Consumers and end-users
Our customers are key stakeholders, and their satisfaction is central to our success. We invest in understanding their experiences, interests, views, and human rights, to ensure we meet their expectations. Regular surveys allow us to gather feedback that drives improvements in our services and products.

When public concerns arise regarding the effects of mobile technology, we address

them with transparency. We actively participate in industry-wide initiatives to foster open dialogue on these issues. We also engage with property owners and residents in areas where we plan to build base stations, addressing potential risks and outlining our mitigation strategies. In addition, we collaborate with municipalities, local industry associations, and advocacy groups to discuss network deployment.

The stakeholders identified by the Group as key affected parties in sustainability, as well as those interested in sustainability information, are summarised in the table below. The table outlines key stakeholders, engagement methods, purposes, and the main areas from their perspective.

Stakeholder groups and dialogue

Stakeholders	Purpose	Engagement approach	Group’s initiatives and responses
Customers	Product quality Service quality Value for money Data protection and privacy	Engagement surveys Face-to-face contact Social media Telephone interactions Mobile applications Emails	Customer service training Develop new products, services and delivery channels Perform feedback surveys Improve cybersecurity and data privacy protection policies
Employees	Career security and development Competitive compensation and benefits Work-life balance Respect and fair treatment Health, safety and wellbeing	Engagement surveys Performance appraisals Individual development plans Internal channels for complaints Employee focus groups	Uphold code of conduct Establish human resources policies Promote good workplace behaviours Provide career path development Develop talent management programmes Perform annual surveys Provide channels for concerns Organise CSR activities
Investors, shareholders and lenders	Transparent business information Prompt and accurate disclosures Good risk and crisis management Disclosure of ESG policy	Regular investor relations events Meetings and dialogues Regular publications and press releases	Publish annual reports and sustainability reports Provide transparent and prompt company updates
Suppliers	Equal and fair treatment Transparent procurement process Long-term relationships Shared sustainability values	Regular meetings Site visits and audits Supplier surveys	Establish a sustainable supply chain Review and improve procurement processes
Communities	Job creation Community development Reduction in adverse impacts Regular communication	Regular site visits and meetings Engagement through employment, sourcing and development activities	Act as a responsible community member Provide employment and business support Encourage and support community projects CSR programmes Donations and advocacy
Government and regulators	Continuity of services Regulatory compliance Involvement in new public policies Participation in initiatives	Meetings with regulatory bodies Participation in industry-wide initiatives	Share best practices and research Participate in government initiatives

Associations

While associations are not primary stakeholders, they play an important role in our engagement approach.

These partnerships inform how we address shared challenges, including digital inclusion, climate action, and responsible supply chains.

United Nations Global Compact

- The Group is a participant in the United Nations Global Compact, the world's largest corporate sustainability initiative, alongside 15,000+ other companies.
- By committing to the Ten Principles of the UN Global Compact, we pledge to operate in a manner that meets fundamental responsibilities in human rights, labour, the environment and anti-corruption.



Our company is committed to upholding the Ten Principles of the **United Nations Global Compact**. Please refer to our **Communication on Progress**.

GSMA

The Group is a member of the GSMA, a global organisation unifying the mobile ecosystem to discover, develop and deliver innovation foundational to positive business environments and societal change. Representing mobile operators and organisations across the mobile ecosystem and adjacent industries, the GSMA delivers for its members across three broad pillars: Connectivity for Good, Industry Services and Solutions, and Outreach.

This activity includes advancing policy, tackling today's biggest societal challenges, underpinning the technology and interoperability that make mobile work, and providing the world's largest platform to convene the mobile ecosystem at the MWC and M360 series of events.



The Group's business units are also active members of sustainability-focused collaborative networks and local sectoral and economic associations, including:



Responsible Business Forum

Yettel Serbia



Business Council for Sustainable Development in Hungary

Yettel Hungary



Partnerships for Prosperity

O2 Slovakia

Impact, risk and opportunity management

Description of process to identify and assess material impacts, risks and opportunities
IRO-1

The Group conducted a DMA in 2024, based on the methodology set out in the European Sustainability Reporting Standards (ESRS), as defined in Commission Delegated Regulation (EU) 2023/2272, which supplements Directive 2013/34/EU on corporate sustainability reporting. The assessment was conducted in accordance with the ESRS as applicable at that time. The assessment covered the sustainability matters specified in the ESRS and included the identification of material IROs from both an impact materiality and a financial materiality perspective, in line with the double materiality principle.

Phase I: Understanding the business model and value chain
The first step in identifying and assessing material IROs was to map and understand the Group’s business model and value chain. Resources and relationships across key activities were mapped to establish a clearly defined scope for the DMA.

The identification and assessment of IROs require a comprehensive set of input parameters. The Group draws on both internal data, including performance metrics, employee and customer surveys, and external sources, such as sectorspecific statistics and evolving regulatory requirements.

The scope of the assessment encompasses all major activities and geographic regions in which the Group operates, as well as significant segments of the value chain. To support this process, we reviewed relevant internal documentation and engaged with key stakeholders from the Group’s critical business areas.

Phase II: Identification of impacts, risks, and opportunities
In the second phase of the assessment, IROs were identified within the defined topics, sub-topics, and sub-sub-topics in accordance with ESRS 1, Appendix A/AR 16. The Group drew on a wide range of inputs, including internal data, external standards and frameworks such as GRI, GSMA, and publicly available databases like ENCORE. We also used external tools to assess climate risks and conducted a comparative analysis of sustainability disclosures by peer companies in the sector.

The identification process was further informed by insights from the Group’s existing due diligence systems, including supplier ESG risk assessments, stakeholder surveys, internal and external stakeholder feedback (e.g., from employees and investors), and documentation prepared for regulatory reporting. This information was reviewed and evaluated through structured interviews with internal experts on the respective topics and with support from external consultants.

The Group placed focus on identifying key activities and business relationships that may lead to increased risk of adverse impacts. These areas include energy consumption in operations, procurement of goods and services, customer and supplier relationships (particularly with high-expenditure suppliers), employee management, and the Group’s governance structures. This approach considered impacts arising both from the Group’s own operations and from its business relationships. The result was a comprehensive list of IROs, which underwent a validation process to ensure completeness and accuracy.

Stakeholders involved in the identification phase primarily included internal subject matter experts from functions such as Human Resources, Procurement, Legal, and Compliance, all of whom possess a comprehensive understanding of the Group’s business model and operations. In addition, the process incorporated insights from other stakeholders, as further described in the section Interests and views of stakeholders.

Phase III: Assessment of impacts, risks, and opportunities

The assessment of IROs was carried out through active engagement with key internal stakeholders and representatives from the Group’s main operating entities. This process was conducted via dedicated workshops and was subsequently validated.

Actual and potential, positive and negative impacts were assessed on a 1 to 5 scale, evaluating severity, extent, and reversibility to determine their relative significance and likelihood. The assessment drew on available quantitative data from internal and third-party sources, as well as qualitative input gathered during meetings with internal and external stakeholders. Where relevant, local context-specific factors were also considered. Information collected in earlier phases of the process informed the evaluation. The assessment also included

stakeholder views, such as human rights insights derived from third-party research.

Impacts scoring 2.5 (“Important”) or higher were classified as significant impacts and are identified and described as such for the Group.

Financial risks and opportunities were derived not only from the identified actual and potential impacts but also from climate risk analysis. The assessment considered the potential impacts of future events on the Group’s assets, performance, and value creation, alongside historical data on past events. Past impacts were analysed using available financial data, while forward-looking estimates were based on recognised best practices and information from financial institutions and other external sources. The combination of the financial magnitude of an effect and its likelihood of occurrence determined its financial significance.

As with impact materiality, financial risks and opportunities rated 2.5 (“Important”) or above were deemed significant and are included among the Group’s significant risks and opportunities.

In identifying, assessing, and managing sustainability-related impacts, risks, and opportunities, the Group leveraged its existing internal risk management systems, which include mechanisms for monitoring regulatory, business, and financial risks related to environmental, social, and governance factors. Similarly, the identification, evaluation, and management of sustainability-related opportunities are embedded within the Group’s broader strategic and operational management processes. The Group will continue to monitor sustainability through established operational and financial risk monitoring procedures, as part of the double materiality approach.

Phase IV: Final validation and approval at higher levels

The consolidated overview of significant IROs was reviewed and validated by the Group’s Sustainability Steering Committee and the Sustainability Executive Committee, before being submitted to the Group’s Board for final approval.

In 2025, the Group reviewed and reconfirmed the conclusions of the DMA conducted in 2024, with no material changes to the identified IROs. A full reassessment is planned for 2026, aligned with the updated ESRS framework.

In parallel, the Group assessed the disclosure requirements for individual data points in relation to the identified IROs and the corresponding topic mapping under the ESRS framework, as well as Appendix B of ESRS 2 – List of datapoints in cross-cutting and topical standards that derive from other EU legislation.

The assessment covered all ESRS topics, including pollution, water and marine resources, biodiversity and ecosystems, and workers in the value chain. Affected communities, however, in impacts exceeding the defined significance threshold were not identified in these areas. As a result, no consultations with affected communities were conducted in relation to immaterial topics.

Material impacts, risks and opportunities

IRO-2

Based on the DMA, significant topics at the level of sub-topics and sub-sub-topics were identified according to relevant impacts, risks, and opportunities.

The results, aggregated according to the European Sustainability Reporting Standards (ESRS), highlight E1, E5, S1, S4, and G1 (including cybersecurity) as our most material sustainability matters.

These findings provide a fair representation of our IROs, although they may evolve over time. Therefore, a review will be conducted at the end of each strategy period, unless significant changes occur in the interim. The DMA process applied in 2025 is consistent with the methodology used in 2024; no significant changes to the process were made in the reporting period.

The identified impacts and risks encompass both environmental and societal dimensions. Environmental impacts are

primarily linked to energy consumption within our infrastructure, our business relationships through the procurement of goods and services, and the use of our products, including the generation of waste. Social impacts relate to our workforce, our customers, and how they access and use our products and services, including risks associated with usage, and governance related to our operations, particularly in relation to supplier relationships.

The Group's own operations are located in Slovakia, Hungary, Bulgaria, and Serbia – countries with established legal frameworks for labour protection and low systemic risk of forced or compulsory labour and child labour. No material negative impacts of this nature have been identified in the Group's own operations. The Group recognises that exposure to these risks is more relevant in its upstream value chain, particularly in con-

nection with the manufacturing of network equipment and consumer devices, which involves global supply chains spanning higher-risk geographies. To address this, the Group screens its suppliers through the IntegrityNext platform and requires all supply chain partners to comply with the Supplier Code of Conduct, which explicitly prohibits forced labour, child labour, and human trafficking. Supplier self-assessments covering labour rights are conducted on an annual basis.

The Group incorporates the findings of the DMA into its existing business strategy. While most identified IROs are already being addressed, we will continue to monitor factors such as the regulatory environment and adjust our plans accordingly. At present, the Group does not find it necessary to develop a specific resilience strategy for social and governance-related IROs. Instead, our focus is on developing a resilience strategy for

climate-related impacts and risks, which includes a transition plan and a physical risk mitigation strategy (see Chapter E1 for more details).

For the current reporting period, the identified risks did not have a material effect on our financial position, financial performance, or cash flows. Additionally, we have not identified a significant risk of a material adjustment to the carrying amounts of assets or liabilities reported in our financial statements within the next annual reporting period.

For more information on how these material IROs align with our strategic objectives and business operations, please refer to the respective topical sections of the Report. Detailed tables outlining the sustainability-related impacts and risks identified through our comprehensive DMA are provided below.

E1 Climate change – material IROs

Sustainability matter	IRO classification	Time horizon	Description
Climate change mitigation	Actual negative impact (VC)	Short-term	The construction and maintenance of physical infrastructure, including both fixed and mobile networks, involves the procurement and transportation of equipment, materials, and personnel. The Group also purchases electronic devices such as mobile phones, tablets, and modems for resale. The manufacturing and transportation of these products consume energy and fuel, resulting in the emission of greenhouse gases into the atmosphere. These emissions contribute to global warming and climate change.
Climate change mitigation – Energy	Actual negative impact (OO, VC)	Short-term	Operating networks, data centres, offices, retail stores, and vehicle fleets consumes energy and results in greenhouse gas emissions that contribute to global warming and climate change.
Climate change mitigation	Actual negative impact (VC)	Short-term	The use of sold devices and services by customers requires energy, resulting in greenhouse gas emissions that can alter atmospheric composition and potentially affect climate patterns.
Climate change adaptation	Risk (OO)	Long-term	Climate change poses increasing risks to telecommunications infrastructure, particularly due to rising temperatures and more frequent extreme weather events. Data centres face higher cooling costs and energy demands during heatwaves, while storms, floods, and wildfires threaten physical assets such as towers and cables.

OO own operations
VC value chain

E5 Resource use and circular economy – material IROs

Sustainability matter	IRO classification	Time horizon	Description
Waste	Actual negative impact (VC)	Short-term	The construction, renovation, and maintenance of networks and data centres generate various forms of waste, including electronic waste. In retail operations, additional waste is produced from packaging materials such as plastic and paper. Improper disposal of these materials can lead to environmental contamination. Furthermore, the use of paper in operations, packaging, or other applications may be linked to deforestation.
	Actual negative impact (VC)	Short-term	When customers dispose of used mobile phones and other electronic devices, they generate electronic waste. Improper disposal of this waste can lead to environmental contamination.
Resource inflows, including resource use	Actual negative impact (VC)	Short-term	The production of electronic devices and equipment used or sold by the Group requires the extraction of rare metals and minerals, contributing to the depletion of the Earth's finite resources.

OO own operations
VC value chain

S1 Own workforce – material IROs

Sustainability matter	IRO classification	Time horizon	Description
Working conditions: Working time	Potential negative impact (OO)	Short-term	During peak periods, such as maintenance work or weather-related infrastructure damage, technical employees may face unpredictable demand and uneven workloads. If not properly monitored or compensated, this can negatively impact their quality of life.
Working conditions: Freedom of association / Collective bargaining	Potential negative impact (OO)	Short-term	The Group does not restrict the formation of unions in the workplace. However, not all operations have active unions or worker representation, which may limit employees’ access to information and their ability to participate in decision-making processes that affect their professional lives and the organisation’s goals.
Working conditions: Work-life balance	Actual positive impact (OO)	Short-term	The Group promotes employee well-being through policies that support flexible working hours and generous time off. These measures aim to create a supportive environment while respecting work-life balance.
Working conditions: Health and safety	Potential negative impact (OO)	Short-term	Employees and contractors involved in the construction and maintenance of telecommunications infrastructure face a higher risk of injury, which may affect their well-being and productivity. Additionally, call centre and retail employees may experience periods of elevated mental stress, which if not properly addressed can adversely impact their health.
Equal treatment and opportunities for all: Gender equality and equal pay for work of equal value	Potential negative impact (OO)	Short-term	The Group applies a non-discriminatory approach to hiring, promotion, and reward. However, gender disparities may persist in certain roles that are more male-dominated. Inadequate oversight or lack of gender-focused policy optimisation could result in unequal treatment of employees.
Equal treatment and opportunities for all: Training and skills development	Actual positive impact (OO)	Short-term	The Group delivers structured programmes and initiatives to strengthen employees’ knowledge, skills, and competencies. These efforts support effective job performance and help employees adapt to evolving role requirements or pursue career advancement.
Equal treatment and opportunities for all: Measures against violence and harassment in the workplace	Potential negative impact (OO)	Short-term	Policies, procedures, and training programmes are in place to prevent workplace violence and harassment, which can lead to psychological harm, human rights violations, and other serious consequences.

OO own operations
VC value chain

S4 Consumers and end-users – material IROs

Sustainability matter	IRO classification	Time horizon	Description
Social inclusion: Access to products and services	Actual positive impact (VC)	Short-term	As a telecommunications provider, the Group is committed to delivering reliable connectivity and ensuring that information and communications technology remains accessible and affordable for all. In today’s digital world, such access is increasingly recognised as a fundamental human right.
	Potential negative impact (VC)	Short-term	The Group operates key telecommunications infrastructure that supports essential societal functions. Network failures could disrupt service delivery and impair access to critical public and private services reliant on mobile and fixed connectivity.
Information-related impacts: Privacy / Cybersecurity	Potential negative impact (VC)	Short-term	The Group handles a substantial volume of customer data across its operations. Deficiencies or breaches in network security can lead to data leaks, including sensitive information, and may infringe on customers’ rights to data protection. Improper handling or processing of personal data may result in privacy violations such as identity theft, financial loss, or other personal harm.
	Actual positive impact (VC)	Short-term	Customers using the Group’s online services may be vulnerable to cyberattacks and internet fraud. Strengthening data protection and improving resilience against such threats is essential. The Group offers comprehensive cybersecurity solutions to support safe internet usage among customers.
Personal safety of consumers	Actual positive impact (VC)	Short-term	To promote safe internet usage, the Group provides educational and training programmes for the general public. These initiatives help customers and their families understand and mitigate potential online risks.
Information-related impacts: Privacy / Cybersecurity	Risk (OO, VC)	Short-term	Security incidents can result in regulatory fines, reputational damage, customer attrition, and negative financial consequences. Compromised personal data may also lead to adverse publicity, eroding customer trust and damaging the Group’s brand reputation.

OO own operations
VC value chain

G1 Business conduct – material IROs

Sustainability matter	IRO classification	Time horizon	Description
Corporate culture	Potential negative impact (OO)	Short-term	The Group has established policies and procedures aimed at minimising the risk of an unhealthy corporate culture that could result in unethical behaviour, discrimination, or harassment. Such issues can contribute to a difficult work environment, reduce employee morale, and create disconnects across different levels of the organisation.
Corruption and bribery	Potential negative impact (OO)	Short-term	Bidding for large contracts, particularly in the public sector, carries a heightened risk of corruption and bribery, which may undermine the integrity of institutions and the rule of law. To mitigate this risk, the Group has implemented robust anti-corruption policies and procedures.
Management of relationships with suppliers – addressing sustainability matters in the procurement process	Potential negative impact (VC)	Short-term	The Group sources goods and services from a wide range of suppliers. Identifying and managing potential human rights and environmental risks within the supply chain is important. To address these risks, the Group is establishing a supplier management programme.

OO own operations
VC value chain

Index of disclosure requirements and EU legislation datapoints

In accordance with ESRS 2 general requirements, two reference tables are provided at the end of this Report:

- Index of disclosure requirements – a complete list of the ESRS disclosure requirements applied in preparing this sustainability statement, indicating where the related disclosures are located within the Report.
- Index of EU legislation datapoints – a list of all datapoints deriving from other EU legislation, as set out in Appendix A of ESRS 2, indicating where each datapoint can be found in the Report, or confirming that it has been assessed as not material.

Both tables are provided in the appendix to this Report, beginning on p. 109.





General
information

Environmental
information

Social
information

Governance
information

E1 Climate change

Climate change is the most material environmental issue for e& PPF Telecom Group and its stakeholders. As a telecom group, we recognise that our operations contribute to greenhouse gas emissions, and equally, that the connectivity and technology we provide can be a powerful enabler of climate solutions for our customers and for society at large. We are therefore committed to reducing our own emissions, investing in next-generation energy-efficient infrastructure, and supporting the broader transition to a low-carbon economy.

Data transmission, network connectivity, and server storage are inherently energy-intensive, and as data traffic grows and 5G deployment continues, decarbonisation and energy efficiency measures become ever more critical to achieving our climate targets and maintaining long-term operational resilience.

Emissions arise not only from our own operations, but also from upstream and downstream sources, including the manufacturing of devices and network equipment by suppliers, the use of sold products by customers, and rented equipment. Our climate commitment thus extends beyond our direct footprint to encompass value chain emissions. We also recognise the need to adapt to growing physical climate risks, including extreme weather events and temperature fluctuations that may affect network resilience and continuity of service.

E1 Material IROs

Sustainability matter	IRO classification	Time horizon	Description
Climate change mitigation	Actual negative impact (VC)	Short-term	The construction and maintenance of physical infrastructure, including both fixed and mobile networks, involves the procurement and transportation of equipment, materials, and personnel. The Group also purchases electronic devices such as mobile phones, tablets, and modems for resale. The manufacturing and transportation of these products consume energy and fuel, resulting in the emission of greenhouse gases into the atmosphere. These emissions contribute to global warming and climate change.
Climate change mitigation – Energy	Actual negative impact (OO, VC)	Short-term	Operating networks, data centres, offices, retail stores, and vehicle fleets consumes energy and results in greenhouse gas emissions that contribute to global warming and climate change.
Climate change mitigation	Actual negative impact (VC)	Short-term	The use of sold devices and services by customers requires energy, resulting in greenhouse gas emissions that can alter atmospheric composition and potentially affect climate patterns.
Climate change adaptation	Risk (OO)	Long-term	Climate change poses increasing risks to telecommunications infrastructure, particularly due to rising temperatures and more frequent extreme weather events. Data centres face higher cooling costs and energy demands during heatwaves, while storms, floods, and wildfires threaten physical assets such as towers and cables.

OO own operations
VC value chain

Note on year-on-year comparability

Certain year-on-year changes in our environmental performance indicators, including energy consumption and greenhouse gas (GHG) emissions, reflect not only changes in the Group's operations but also changes in the reporting perimeter and improvements in reporting methodology and data quality.

The main factors affecting comparability with previous years are:

- **Expansion of the reporting perimeter** following the inclusion of SBB, acquired in 2025, which increased the Group's size as well as its reported energy consumption and GHG emissions.

- **Enhanced methodology and data coverage**, including the correction of previously identified data gaps and improvements in data completeness and quality, resulting in more accurate reporting.

- **Improved emissions calculation methods**, with increased use of supplier- and product-specific emission factors instead of spend-based estimates, improving the accuracy of Scope 3 emissions.

Accordingly, year-on-year changes in reported environmental metrics should be interpreted in light of these factors, in addition to changes in the Group's underlying operational performance.



Transition plan for climate change mitigation

E1-1

The objective of our climate change mitigation strategy is to reduce our carbon footprint and strengthen the resilience of our operations against climate-related risks. Our transition efforts are aligned with the Paris Agreement goal of limiting global warming to 1.5°C, and our emission reduction targets have been validated by the Science Based Targets initiative (SBTi).

We have set the following targets against a 2022 baseline:

- Reduce absolute Scope 1 and 2 emissions by 42% by 2030
- Reduce absolute Scope 3 emissions by 25% by 2030

We have identified several key levers to achieve our targets:

Decarbonising our own operations (Scope 1 and 2)

- Energy efficiency: optimising energy consumption across networks and operational assets through equipment modernisation, 5G expansion, power saving features, technology optimisation, network sharing, fibre transition, smart solutions and automation
- Renewable energy sourcing: prioritising direct procurement through Power Purchase Agreements (PPAs), renewable tariffs and guarantees of origin (GOs), achieving 100% renewable electricity across all Group operations in 2025
- On-site renewable generation: investing in photovoltaic systems at data centres,

towers, towers, and base stations, complemented by energy storage solutions

- Fleet electrification: transitioning company vehicles to electric and plug-in hybrid vehicles (PHEVs)

Decarbonising our value chain (Scope 3)

- Supply chain decarbonisation: engaging suppliers to acquire carbon footprint data, and working with them to reduce services-based emissions
- Product decarbonisation: Including product-level emissions evaluations in line with our procurement policies and practices
- Customer emissions: Exploring opportunities to reduce customer emissions using rented products, through product selection and energy utilisation evaluations

Further detail on Group targets, actions and 2025 performance results is provided in Chapter E1-5.

No additional CAPEX was required in 2025 to implement our decarbonisation levers. Incremental operating expenditure arising from the purchase of GOs was not material and was absorbed within the Group's existing cost structure.

The EU Taxonomy Regulation currently covers only a limited share of our business activities. As mobile and broadband telecommunications services fall outside its scope, key investments in 5G rollout and fibre infrastructure do not qualify as Taxonomy-eligible activities, despite their positive environmental impact. For the financial year 2025, the Group has not disclosed quantitative EU Taxonomy KPIs; instead, a targeted internal data collection exercise was carried out to build year-on-year continuity ahead of the Group's first

mandatory reporting obligation in 2027. For further information on the EU Taxonomy, see page 58.

The Group's transition plan is currently being finalised and is scheduled for submission to Executive Management and the Board in the course of 2026. The timeline reflects the need to assess and respond to the impact of the SBB acquisition completed in 2025, updates to the emissions baseline, and ongoing refinements to emissions calculation methodology, including a gradual shift from spend-based towards product- and vendor-specific emissions data.

A 10-year PPA powers Bulgaria's telecom networks

Yettel. ▶ **CETIN**

YETTEL BULGARIA & CETIN BULGARIA

Case study

OVERVIEW

In 2023, Yettel Bulgaria and CETIN Bulgaria signed a 10-year power purchase agreement with Electrohold Trade, sourcing electricity from the 123 MW Verila solar facility. The agreement covers all directly metered locations – network sites, data centres, offices, and shops – across both entities. Both companies also invested in rooftop solar installations on their shared headquarters and two data centres, increasing self-generation capacity. A broad energy efficiency programme across facilities and technical infrastructure completes the initiative.

IMPACT

By end of 2025, the Group's electricity consumption, including Yettel Bulgaria and CETIN Bulgaria, is fully covered by Guarantees of Origin, making the Group's electricity consumption 100% renewable.

Within this renewable volume, the Verila PPA directly secures 80% of Yettel Bulgaria's and 86% of CETIN Bulgaria's electricity consumption from renewables. Alongside this shift to renewable sourcing, CETIN continues to improve the energy efficiency of the network itself. The power-to-traffic ratio decreased by 20% in 2025 versus 2024, meaning the network carried significantly more data while consuming proportionally less energy per unit of traffic, demonstrating that network growth and decarbonisation can advance in parallel.

RECOGNITION

Forbes Business Awards 2024 – 2nd place, Greenest Companies category.
ESG News Awards 2024 – Sustainable Investor Award.



100%

Electricity from renewables

80%

Share of Yettel renewable electricity secured via PPA

86%

Share of CETIN renewable electricity secured via PPA

1st

Telecom in Bulgaria to implement PPA at this scale

Identification of climate-related risks and scenario analysis

E1-2

In 2024, a comprehensive climate scenario analysis was carried out to identify impacts, risks, and opportunities related to both physical and transition risks. The analysis covers climate change mitigation and adaptation and is aligned with international best practices, including the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Analysis of impacts on climate change
To assess the Group’s impact on climate change, greenhouse gas (GHG) emissions were calculated by an external consultant in close collaboration with internal experts, in accordance with the GHG Protocol, covering Scope 1, Scope 2, and Scope 3 emissions. The Group systematically screened all current and planned activities to identify actual and potential sources of GHG emissions.

As part of a DMA, the Group identified GHG emissions arising from both its own

operations and its value chain. Climate-related impacts were further identified through engagement with internal and external experts, as well as external stakeholders, including industry associations (e.g. GSMA) and customers. Through targeted workshops and interviews conducted both within and outside the organisation, the Group gathered input that enhanced its understanding of the TCFD significance and relevance of climate-related issues.

Physical climate risks analysis
The analysis of physical climate risks covered a wide range of chronic and acute climate-related hazards in line with the ESRS and EU Taxonomy. We assessed physical climate risks using third-party software that allows site-level analysis of a wide range of acute and chronic climate hazards and projections of climate variables across multiple future-looking scenarios and time horizons. The aim

was to assess potential damage from the adverse effects of climate change on our assets (exposure) and their potential financial implications (vulnerability). This assessment includes a comprehensive examination of more than one thousand key assets, including network infrastructure, data centres, warehouses, retail locations, and offices, across the countries in which we operate.

Using the tool, we have modelled three Representative Concentration Pathways (RCP) climate scenarios – RCP2.6-SSP126 (Optimistic scenario), RCP4.5-SSP245 (Pessimistic scenario) and RCP8.5-SSP585 (No breakout scenario) in the short, medium (2025–2030) and long-term (2030–2050) time horizons. SSP climate scenarios are derived from the latest Sixth Assessment Report of the IPCC (IPCC AR6) and contain socio-economic and macroeconomic attributes. In combination with RCP scenarios that contain

physical attributes, they form a suitable combination for climate risk analysis.

RCP2.6-SSP126, referred to as the low scenario, assumes the lowest concentration of carbon dioxide in the atmosphere with climate action in place, while the IPCC specifically describes RCP4.5-SSP245 as a medium scenario with no strong climate policies and regulations in place. RCP8.5-SSP585 represents a worst-case scenario with the highest concentration of carbon dioxide in the atmosphere, which could occur without major regulatory measures and interventions.

The Group has evaluated ten major climate risk hazards – further broken down into 51 partial and 81 climate risk indicators – for near- and medium-term (2025–2030) and long-term (2030–2050) time horizons. Time horizons used during assessment are linked to expected

technical and moral lifetime of its assets, strategic planning horizons and capital allocation plans.

Transition climate risks analysis
The analysis of transition risks and opportunities is based on qualitative analysis of transition events within the TCFD framework: (i) Policy and legal, (ii) Technology, (iii) Market, (iv) Reputation. Analysis was conducted through the following steps:

- (1) create longlist of potential risk and opportunities relevant for Group activities,
- (2) shortlisting most relevant risk and opportunities,
- (3) assessment of risk and opportunities with representatives of the Group during a workshop.

Transition climate risks and opportunities are identified through literature review, and engagement of internal and external subject matter experts. A list of sector-specific risks on policy, technology, market and reputation are identified alongside a list of sector-specific opportunities related to resource efficiency, energy sources, products and service, and markets.

These risks and opportunities are then ranked based on their potential impact on the Group using a consequence/likelihood scale. The assessment of the potential impact of the most material transition risks and opportunities is based on two different scenarios and assessed across three different time horizons: short-term (one to five years), medium-term (five to 10 years), and long-term (10 to 30 years). The scenarios used are the International Energy Agency’s Net Zero Emissions by 2050, representing a climate scenario in

line with limiting global warming to 1.5°C, and the Stated Policy Scenario, representing a more conservative benchmark for the future, not taking for granted that governments will reach all stated goals and energy-related objectives.

Assessing the financial impact of physical and transitional risks and opportunities is an area of increasing importance in our strategic approach. Our next steps include reviewing and updating our climate risk analysis and integrating climate-related risks into the Group’s enterprise risk management framework.

Identified potential climate-related risks and opportunities

Risks			
Temperature-related risks	Physical	Chronic	Rising average temperatures, heat stress, and heatwaves may increase cooling requirements, reduce the effectiveness of smart cooling solutions such as free cooling, and cause damage to some technologies due to overheating.
Extreme weather	Physical	Acute	Blizzards and strong wind gusts may damage towers and cables, causing local outages of mobile and internet services.
Flood	Physical	Acute	Floods may temporarily disrupt mobile and internet services. Damaged assets would need to be replaced, resulting in significant capital expenditure.
Carbon pricing and emissions regulation	Transition	Policy and legal	Mechanisms aimed at reducing greenhouse gas emissions (e.g. EU ETS) increase the cost of energy. As Europe is committed to net-zero targets, we expect this trend to continue. Without appropriate measures, it could impact our long-term profitability.
Opportunities			
Energy-efficient infrastructure	Transition	Resource efficiency	We expect energy costs to rise alongside technological development. Energy efficiency measures (e.g. low-power network equipment, data centres, and cooling systems) could therefore deliver significant cost savings.
Green digital services	Transition	Products and services	If a climate-conscious scenario prevails, customers will become more sensitive to offerings with a lower environmental impact. Providing such products or services could increase our long-term revenue.
Access to green finance	Transition	Markets	Improving our ESG performance may qualify us for sustainability-linked loans or green bonds. As these typically offer more favourable conditions, this could lower our financing costs.

Resilience in relation to climate change

E1-3

Building on the climate risk and scenario analysis described above, we do not currently consider physical climate risks to be material to our operations in the short to medium term, while recognising that these risks are expected to grow over time. The resilience of our infrastructure is supported by our ongoing transition to next-generation network technologies, including fibre, which is more energy-efficient, requires less physical cabinetry, and is inherently more robust under adverse weather conditions. Monitoring of weather-related risks and response to extreme weather events are embedded in our standard business continuity processes. Our capacity to adapt is further supported by the flexibility of our energy procurement model, including PPAs and renewable certificates, and our ongoing investments in energy efficiency and	self-generated renewable electricity, described in E1-5. We are working to formally integrate climate-related risks into our enterprise risk management framework, which will provide a more structured basis for our resilience assessment going forward. We expect to report on the outcomes of this work in the coming reporting periods.
--	--

Policies related to climate change mitigation and adaptation

E1-4

The Group's approach to climate change mitigation and adaptation is underpinned by the e& PPF Telecom Group Code of Conduct, effective from 1 January 2026, which establishes Group-wide commitments to environmental responsibility. Relevant to this chapter, the Code commits the Group to protecting the environment and minimising harmful emissions, integrating environmental considerations into business decision-making, and working with suppliers and partners to reduce environmental impacts across the value chain. As the Group functions as a holding company, these Group-wide commitments are implemented through environmental policies and internal guidelines established at the level of operating entities CETIN, O2, and Yettel, reflecting the varying operational contexts and regulatory requirements in each market. These pol-	icies address environmental protection, pollution prevention, continuous improvement, and regulatory compliance, and are fully aligned with the Group's corporate strategy and stakeholder expectations. All business units are certified under ISO 14001, with compliance verified through external audits; Yettel Bulgaria and CETIN Hungary additionally hold ISO 50001 certification for energy management.
--	--

Actions and resources in relation to climate change policies

E1-5

Our climate actions are designed to deliver on our SBTi-validated targets – a 42% reduction in absolute Scope 1 and 2 emissions and a 25% reduction in Scope 3 emissions by 2030, against a 2022 baseline. Addressing emissions across the full value chain, our efforts span direct operational emissions (Scope 1), energy-related indirect emissions (Scope 2), and value chain emissions (Scope 3). These actions are structured around the decarbonisation levers identified in the transition plan (E1-1) and are already underway across all Group entities.

CLIMATE CHANGE MITIGATION

Energy efficiency

Energy savings are a critical decarbonisation lever for the Group, as Scope 1 and 2 emissions are largely driven by CETIN’s network operations. Our Energy Efficiency Programme includes modern-

ising network equipment, establishing network-sharing agreements, transitioning to fibre-based networks, implementing power saving features, optimising technology, improving cooling solutions and deploying software and automation to enhance efficiency. Significantly increasing data traffic requires capacity upgrades, which can be more efficiently delivered using modern 5G infrastructure than 4G.

In 2025, CETIN entities delivered approximately 13.4 GWh in annual electricity savings, equivalent to a 4% reduction in the Group’s total electricity consumption.

Note: Year-on-year comparability is affected by changes in the reporting perimeter and methodology. See the [Note on year-on-year comparability](#).

Renewable electricity

We are committed to sourcing electricity from renewable sources and prioritise direct procurement through Power Purchase Agreements (PPAs) wherever feasible. Since 1 January 2022, all electricity used to power our network and retail operations in Serbia has been sourced exclusively from green-certified renewable energy, supplied by the Djerdap I hydroelectric power plant (Iron Gates I). Our ten-year PPA with Electrohold Bulgaria, effective from September 2023, continues to supply electricity from a newly constructed solar plant, covering the majority of energy consumption for both Yettel and CETIN Bulgaria.

In 2025, the Group complemented these procurement arrangements with the purchase of GOs to cover the remaining share of electricity consumption not yet supplied under PPAs or renewable tariffs,

achieving 100% renewable electricity across all Group operations.

On-site renewable electricity generation

We are also investing in on-site renewable energy solutions and energy storage, including photovoltaic systems installed at data centres, towers, and mobile base stations, to further reduce reliance on fossil fuels. In 2025, self-generated renewable energy reached 435 MWh.

Fleet electrification

To support fleet decarbonisation, the Group is evaluating the economic and operational case for transitioning to electric vehicles across its operating entities, with the aim of accelerating adoption where viable. CETIN and Yettel Hungary have been early movers in this space, with 38 fully electric vehicles and 13 plug-in hybrids in operation by the end of 2025.

Supply chain management

We are developing a comprehensive supply chain engagement plan to address Scope 3 emissions. This includes collecting carbon footprint data from suppliers, assessing product-level carbon footprints and integrating CO₂ emissions into procurement criteria.

CLIMATE CHANGE ADAPTATION

Climate resilience is addressed as part of our standard business continuity processes, supported by our ongoing transition to next-generation network technologies. We are working to formally integrate climate-related risks into our enterprise risk management framework; further detail is provided in the Resilience section above.

Targets related to climate change

E1-6

We have set two GHG emissions reduction targets for e& PPF Telecom Group, both validated by the Science Based Targets initiative (SBTi) and aligned with the objective of limiting global warming to 1.5°C:

- Scope 1 and 2: 42% absolute reduction by 2030 from a 2022 baseline
- Scope 3: 25% absolute reduction (for categories 3.1 Purchased goods and services, 3.2 Capital goods, and 3.3 Fuel- and energy-related activities) by 2030 from a 2022 baseline

The targets cover all entities within the Group and encompass 20% of the Group’s total base year GHG emissions¹. As all targets are near-term, no additional milestones or interim targets have been adopted at this stage. The targets are gross targets and do not include GHG removals, carbon credits, or avoided emissions. Scope 2 targets are set on a market-based basis.

The Group expects that energy efficiency measures will contribute approximately 20% and increased use of renewable energy approximately 80% of the anticipated reductions in Scope 1 and 2 emissions. The remaining reductions are expected to result from improvements in material efficiency driven by updated procurement criteria.

More details on performance against these targets are provided in the GHG emissions disclosure on pages 47 onwards (E1-8).

¹ Base year emissions are excluding subsidiary SBB acquired in 2025 triggering with several material methodological changes restatement of e& PPF TG SBTi target.

GHG emissions reduction targets

	2022 base year	2025 actual	2030 target
GHG Scope 1+2 (tCO₂e) market-based	83,356	7,290	48,346
% reduction relative to base year		−91%	−42%
GHG Scope 3 (tCO₂e) committed categories: purchased goods and services, capital goods and fuel/energy-related activities	333,247	241,456	249,936
% reduction relative to base year		−28%	−25%
GHG Scope 3 (tCO₂e) full scope	456,071	600,232	372,759
% reduction relative to base year		32%	−18%

Energy consumption and mix
E1-7

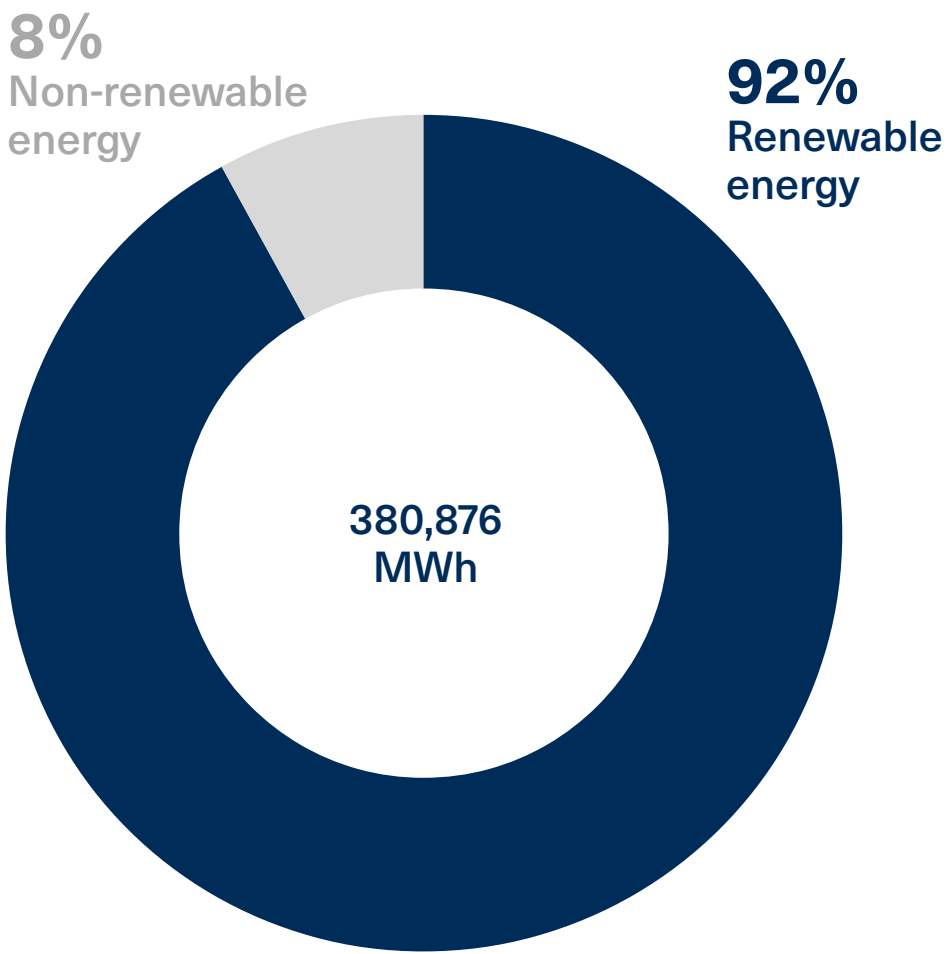
In 2025, the Group’s operations required 380,876 MWh of energy, an 17% increase¹ compared to the prior year. Most of this energy consumption was related to powering the Group’s networks, data centres, and retail locations. These figures are based on direct measurements and have been externally verified. The Group does not operate in sectors with high climate impact; its core activities fall under the telecommunications services sector (NACE Section J).

Note: Year-on-year comparability is affected by changes in the reporting perimeter and methodology. See the [Note on year-on-year comparability](#).

Energy consumption by source

	2024	2025	Change yoy
Total energy consumption (MWh)	322,878	379,305	17%
Total non-renewable energy consumption (MWh)	93,794	29,952	–69%
Share of non-renewable in total energy consumption (%)	29%	8%	–21 p.p.
Total renewable energy consumption (MWh)	160,907	350,353	118%
Share of renewable sources in total energy consumption (%)	50%	92%	42 p.p.
Fuel consumption from renewable sources (MWh)	–	–	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	160,026	349,918	119%
Consumption of self-generated non-fuel renewable energy (MWh)	881	434	–51%
Total production of energy (MWh)	881	434	–51%
Total production of non-renewable energy (MWh)	–	–	–
Total production of renewable energy (MWh)	881	434	–51%

2025 energy consumption by source



¹ Without SBB, the increase 2025 vs 2024 is approximately 8%

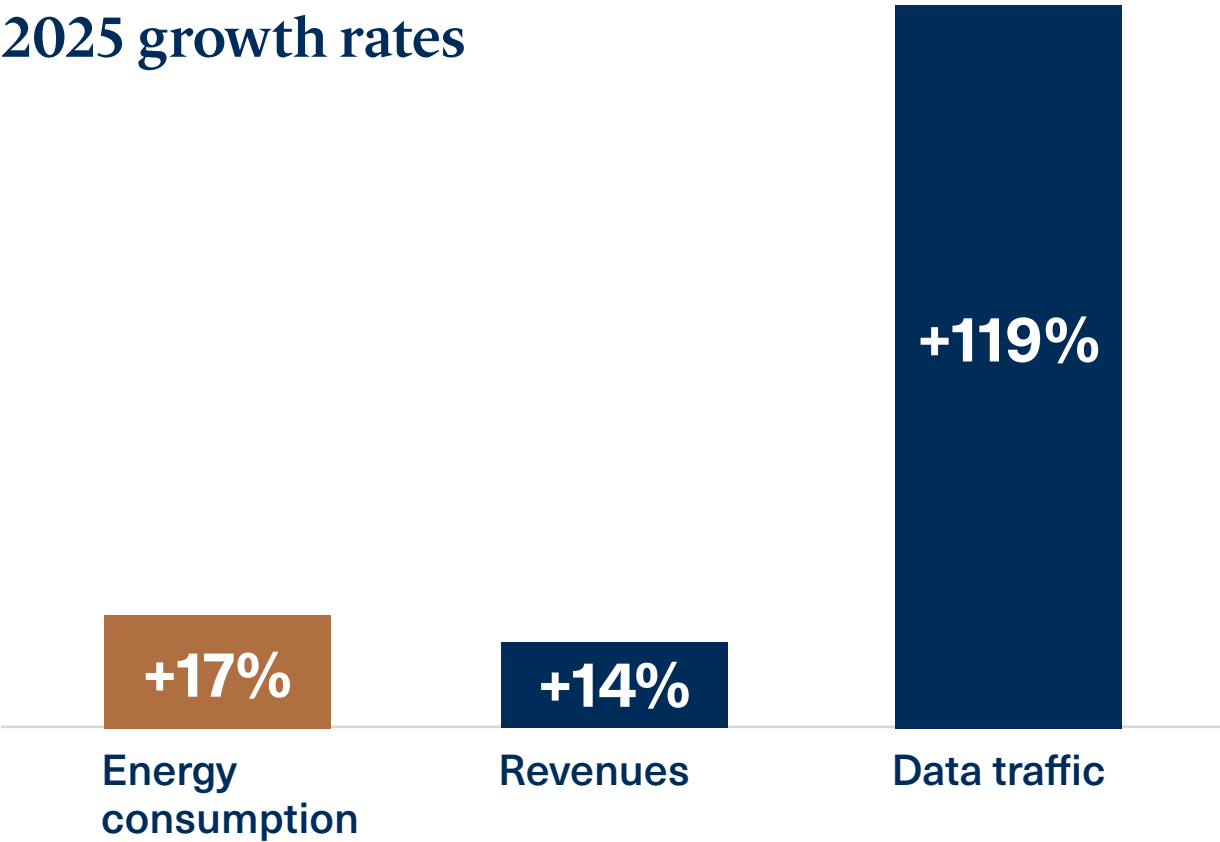
In 2025, revenues grew by 14%, while the volume of data transmitted increased by 119%. Over the same period, energy consumption increased by only 17%, reflecting a significant improvement in energy efficiency relative to data traffic. Energy intensity per unit of data traffic reached 50 kWh/TB, representing a 46% year-on-year improvement. By contrast, energy intensity per unit of revenue increased slightly by 3% to 157 MWh per EUR million.

Note: Year-on-year comparability is affected by changes in the reporting perimeter and methodology. See the [Note on year-on-year comparability](#).

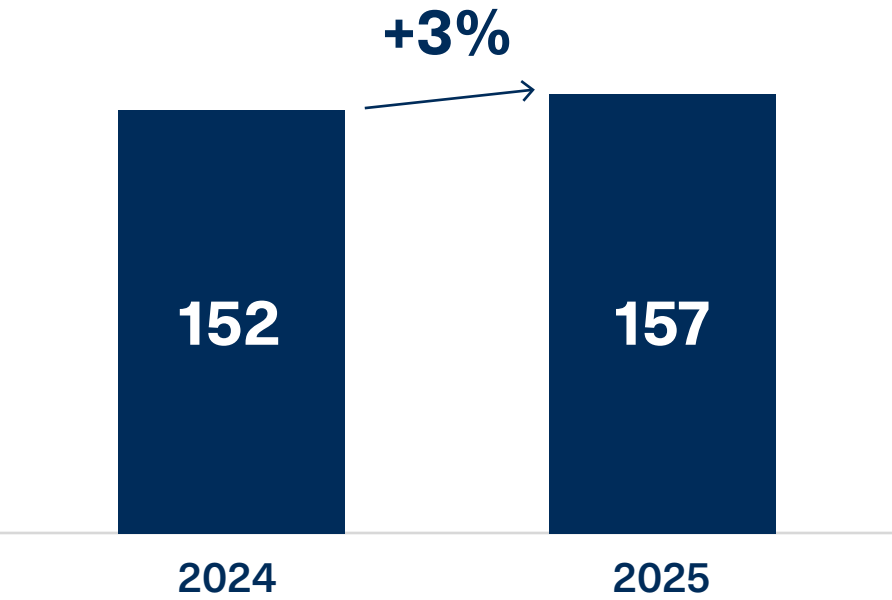
Energy intensity

		2024	2025	YoY
Energy consumption	MWh	322,878	379,305	17%
Revenues	EURm	2,123	2,413	14%
Data volume	TB	3,442,562	7,547,068	119%
Emissions	CO ₂ t	431,866	607,522	41%
Energy intensity per unit of revenue	MWh/EURm	152	157	3%
Energy intensity per unit of data traffic	kWh/TB	94	50	−46%

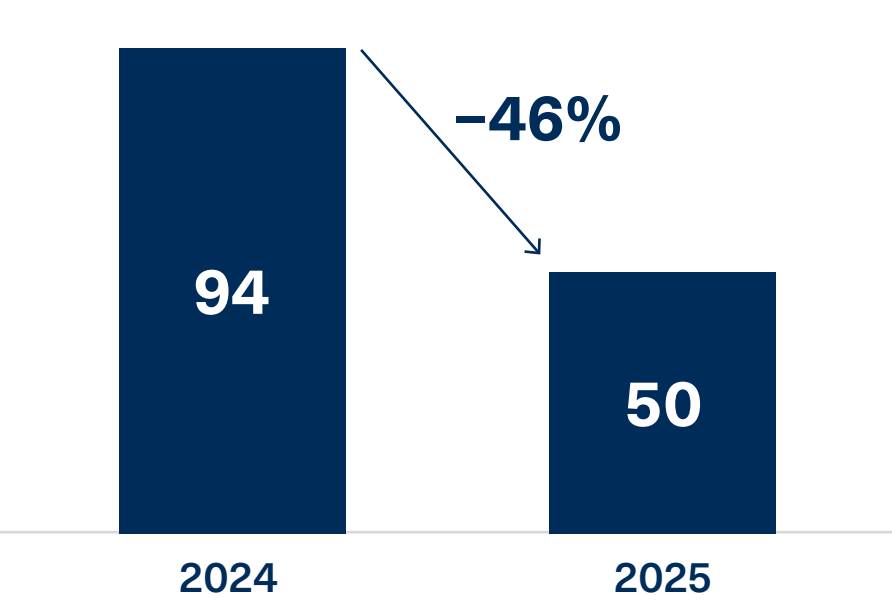
2025 growth rates



Energy intensity per unit of revenue, in MWh/EURm



Energy intensity per unit of data traffic, in kWh/TB



Network sharing brings 99.8% 5G coverage

CETIN SLOVAKIA

Case study

OVERVIEW

In August 2023, CETIN and Slovak Telekom finalised a network sharing agreement covering both LTE and 5G infrastructure across Slovakia. The partnership divides the country into two operating areas, enabling joint deployment and shared maintenance of mobile base stations. By reducing infrastructure duplication, the initiative delivers environmental benefits alongside faster coverage expansion – particularly in rural and underserved areas. CETIN also completed the nationwide 3G shutdown in September 2025, freeing spectrum for modern network layers.

IMPACT

By mid-October 2025, O2 Slovakia and CETIN had achieved 99.8% 5G population coverage, and the shared network had grown from 1,500 to almost 2,400 common base stations. By the end of 2025, the programme had already delivered

energy savings of 3.37 GWh and avoided 1,182 tCO₂e in emissions. Since the start of network sharing in 2024, cumulative energy savings have reached 8.8 GWh, avoiding 3,086 tCO₂e in emissions; once fully implemented, annual savings are projected to reach 7.8 GWh and 2,736 tCO₂e. Voice call stability improved by 45%, and 74% of data traffic on O2's mobile network now travels via 5G.

RECOGNITION

OpenSignal has repeatedly highlighted continuous improvement in O2 Slovakia's mobile network experience, attributing it to ongoing modernisation efforts enabled in part by the network sharing agreement. O2 leads the category with a score of 89.4%, around one percentage point ahead of Slovak Telekom and Orange, and is now the sole winner of the Consistent Quality award, having replaced Slovak Telekom from the previous period.



99.8%

5G population coverage – best in Slovakia

2,400

Shared base stations (up from 1,500 in early 2024)

3,086 tCO₂e

In emissions avoided (cumulative)

8.8 GWh

Energy savings (cumulative)

Gross Scope 1, 2, 3 GHG emissions

E1-8

In 2025, the Group’s total GHG emissions increased by 41%, from 431,866 tCO₂e in 2024 to 607,522 tCO₂e. This increase was primarily driven by the acquisition of the Serbian subsidiary SBB, which alone contributed 259,327 tCO₂e.

Scope 1 and 2 emissions totalled 7,290 tCO₂e in 2025, representing a 91% decrease compared with the previous year and more than doubling the Group’s 2030 reduction target. This improvement was largely achieved through increased use of renewable energy, supported by ongoing optimisation of technical facilities and efficiency measures across all CETIN entities.

In 2025, Scope 3 emissions increased by more than 61%. As with total emissions, this increase was primarily driven by the inclusion of SBB in the Group’s GHG inventory. This increase was partially offset by relatively lower investment in

network infrastructure compared with previous years, increased purchases of customer hardware with emissions below the industry average, methodological changes primarily consisting of reporting the majority of customer hardware emissions on a product rather than spend basis, and the exclusion of various purchased services evaluated as not material for GHG emissions purposes, as well as 100% coverage of electricity consumption from renewable sources. These offsetting factors were in turn counterbalanced by higher emissions from energy-intensive customer devices leased, tenants’ energy consumption newly included in the inventory, and increased purchased services.

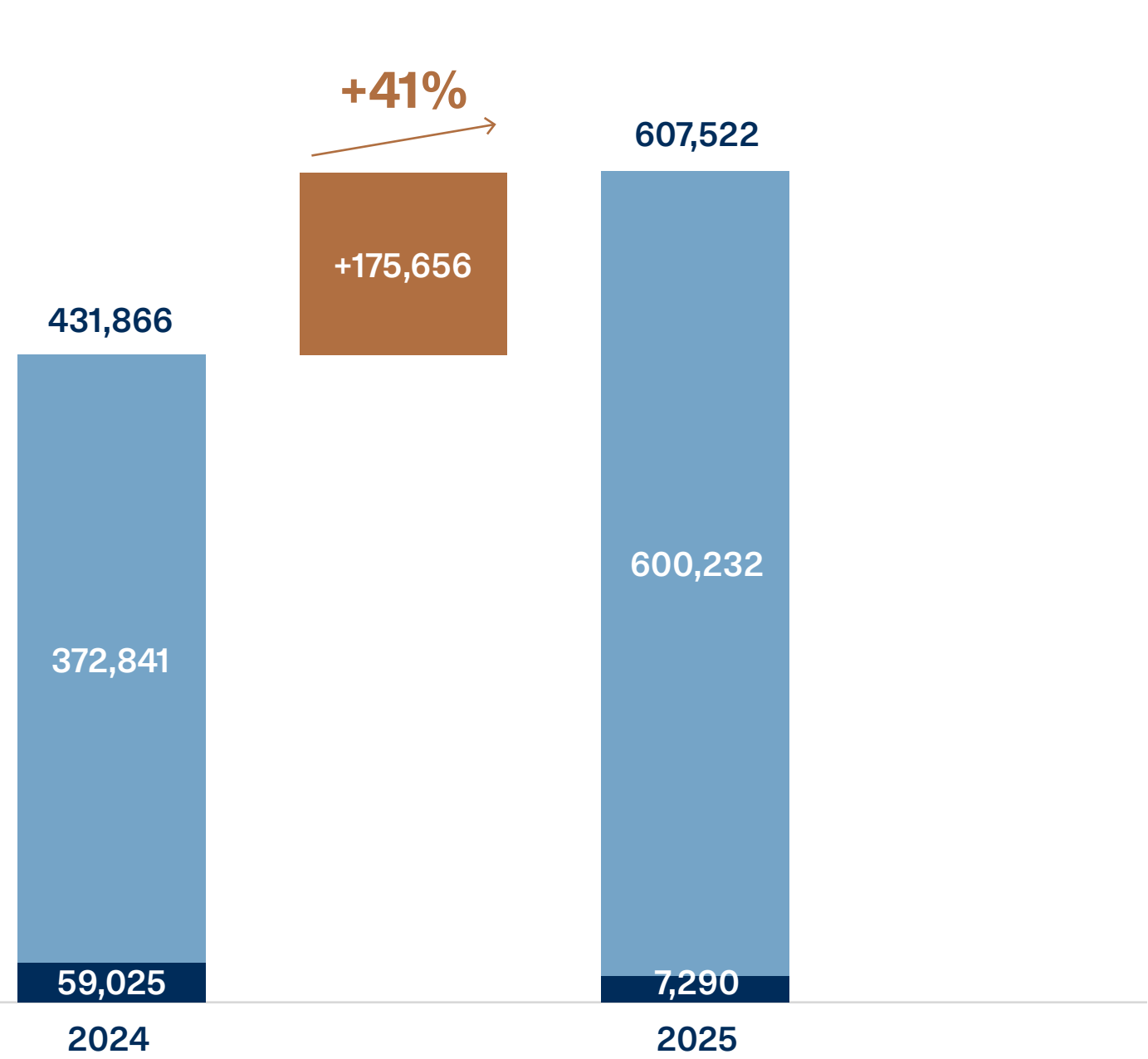
Our retail business units accounted for roughly fourfold the combined Scope 1, 2, and 3 emissions of our infrastructure providers, although the emission sources differed. In retail operations, emissions primarily originated from the purchase

and lease of customer devices and services, while emissions from infrastructure operations were primarily linked to indirect emissions from electricity recharges and network modernisation and the rollout of 5G infrastructure, including the procurement of network equipment.

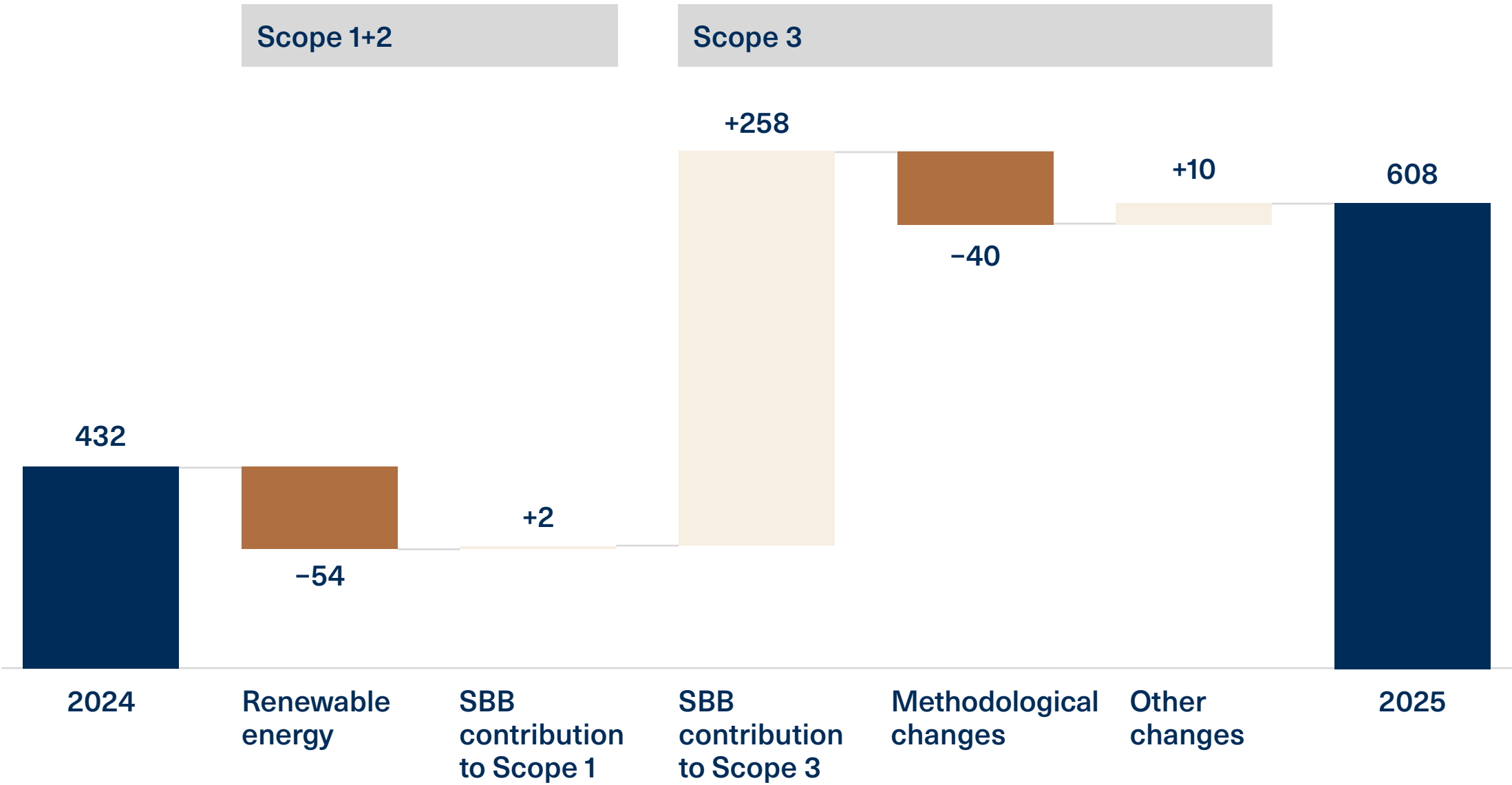
Emissions intensity increased from 203 tCO₂e/EUR million in 2024 to 252 tCO₂e/EUR million in 2025 (market-based). This increase is primarily driven by the inclusion of SBB, whose higher emissions intensity has increased the Group’s overall figure.

Note: Year-on-year comparability is affected by changes in the reporting perimeter and methodology. See the [Note on year-on-year comparability](#).

GHG emissions trend (tCO₂e)



GHG emissions trend – key drivers (in thousand tonnes of tCO₂e)



Scope 1+2
Renewable energy – 100% use of renewable energy by all subsidiaries
SBB contribution to Scope 1 – contribution of new subsidiary to emissions from stationary & mobile combustion

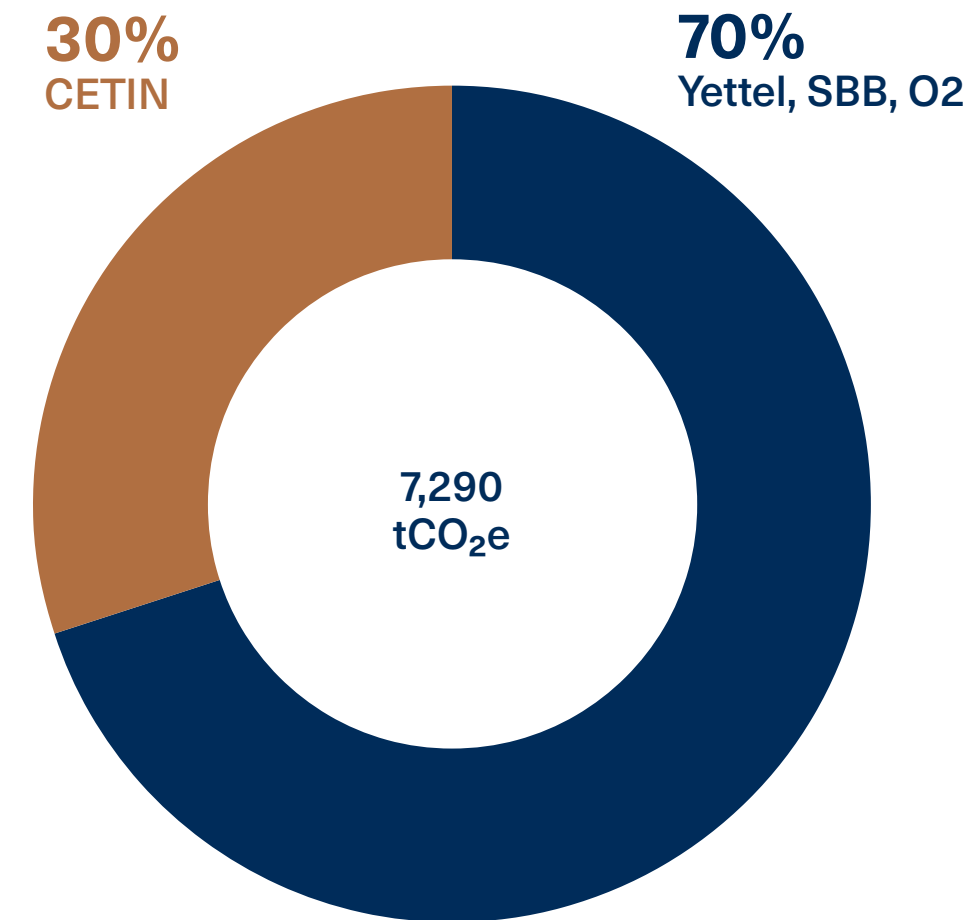
Scope 3
SBB contribution to Scope 3 – contribution of new subsidiary to Scope 3
Other changes – decrease in capital goods, increase in purchased services spending, impact of increase in renewable energy supply, and increase in device rentals to customers.
Methodological changes – primarily driven by reflection of electricity recharges in downstream leased assets and corrections in production energy mix emission factors, offset by removal of additional high-value cost items with negligible associated emissions and wider coverage of emissions based on products instead of spending

GHG emissions trend

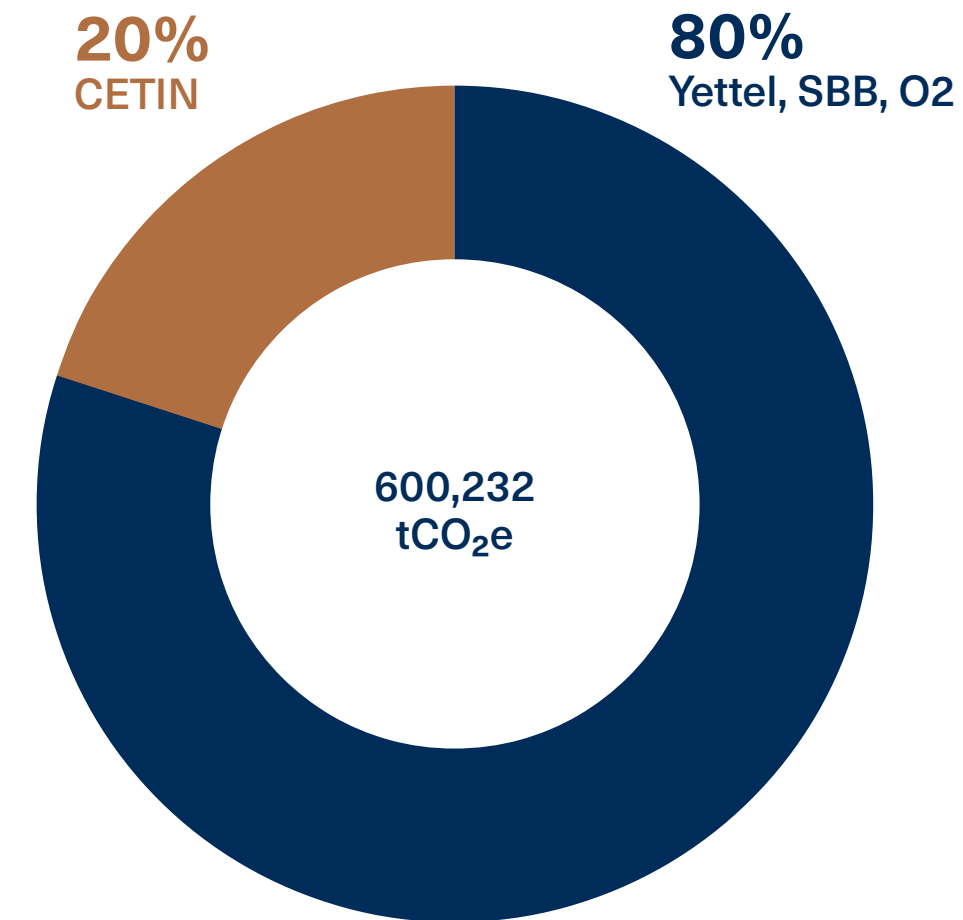
	2022 base year	2024	2025	2025 change yoy
Scope 1 GHG emissions				
Gross Scope 1 greenhouse gas emissions (tCO ₂ e)	4,817	5,254	7,085	35%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	–	–	–	–
Scope 2 GHG emissions				
Gross location-based Scope 2 greenhouse gas emissions (tCO ₂ e)	128,798	106,668	130,895	23%
Gross market-based Scope 2 greenhouse gas emissions (tCO ₂ e)	78,539	53,771	204	–100%
Scope 1+2 market-based GHG emissions (tCO₂e)	83,356	59,025	7,290	–88%
Total Gross indirect (Scope 3) GHG emissions (tCO₂e)	456,071	372,841	600,232	61%
1 Purchased goods and services	248,679	202,303	165,064	–18%
2 Capital goods	125,706	97,238	111,629	15%
3 Fuel and energy-related activities	32,482	22,679	17,335	–24%
4 Upstream transportation and distribution	1,794	2,174	6,170	184%
5 Waste generated in operations	633	101	141	39%
6 Business travelling	200	319	656	106%
7 Employee commuting	3,894	4,469	5,679	27%
8 Upstream leased assets	323	608	3,289	441%
9 Downstream transportation	–	–	–	0%
10 Processing of sold products	–	–	–	0%
11 Use of sold products	39,359	32,070	32,042	0%
12 End-of-life treatment of sold products	58	121	553	357%
13 Downstream leased assets	2,189	10,735	256,686	2,291%
14 Franchises	752	23	989	4,199%
15 Investments	–	–	–	0%
Total location-based GHG emissions (tCO₂e)	589,686	484,764	731,332	51%
Total market-based GHG emissions (tCO₂e)	539,427	431,866	607,522	41%

GHG emissions breakdown

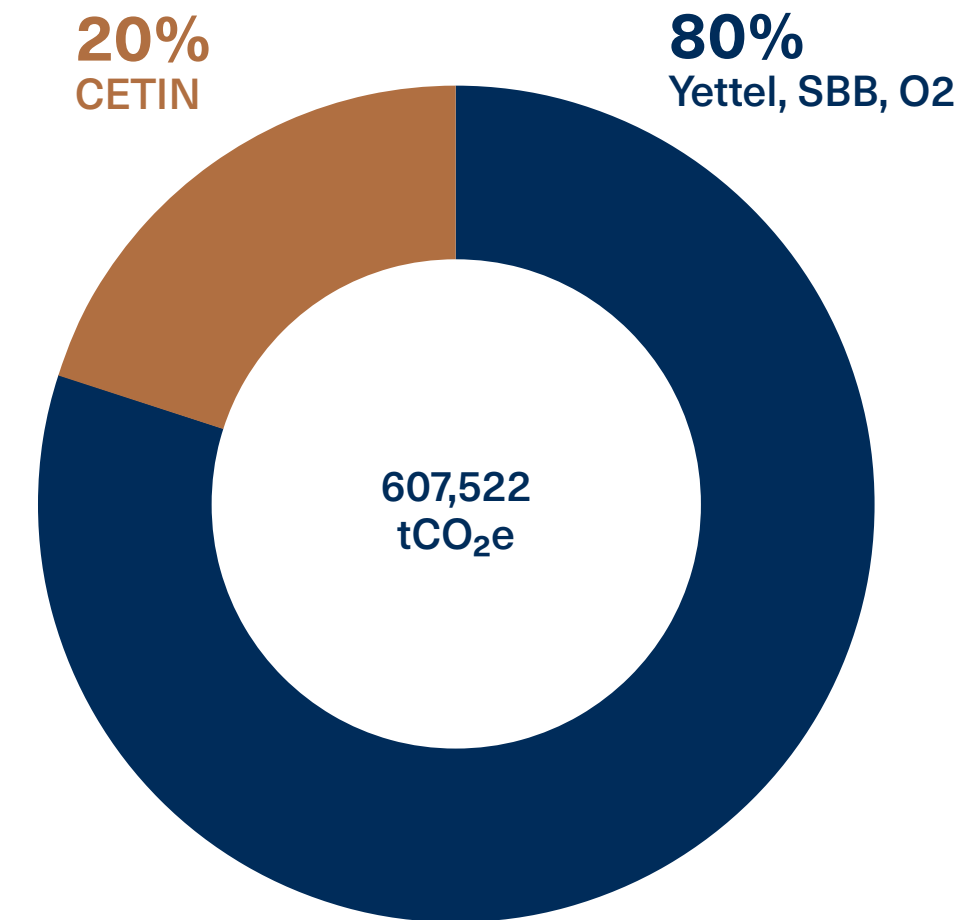
Direct emissions 2025 (Scope 1+2)



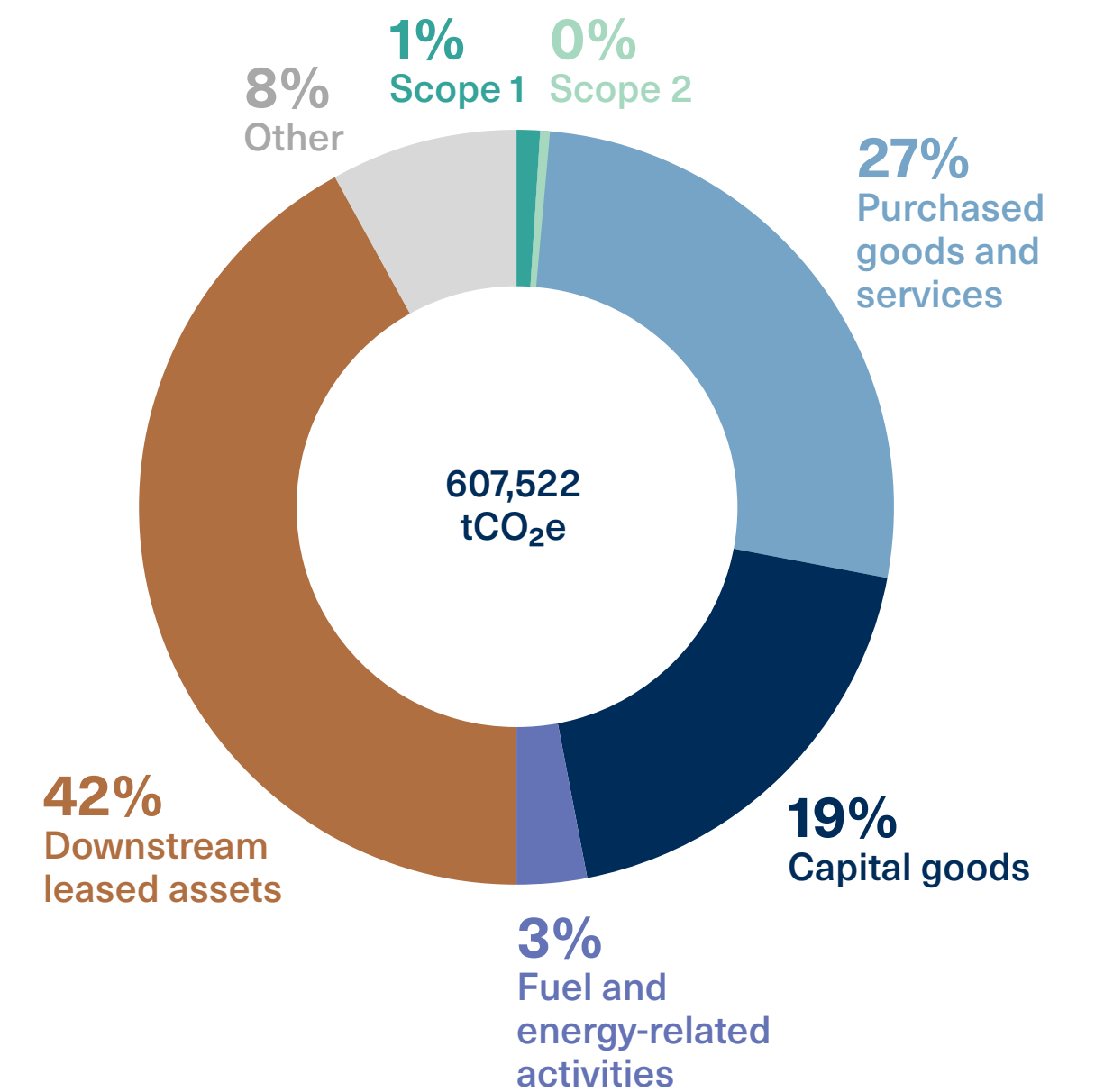
Indirect emissions 2025 (Scope 3)



Total emissions 2025 (Scope 1+2+3)



GHG emissions inventory



Contractual instruments

	Share of purchased electricity, heat, steam and cooling
Contractual instruments used for the sale and purchase of energy bundled with attributes about the energy generation	41%
Power purchase agreements (PPA) Bulgaria	18%
Grid energy with renewable energy certificates Serbia	7%
Renewable energy tariff (bundled) Serbia	12%
Renewable energy tariff (bundled) Slovakia	4%
Contractual instruments used for the sale and purchase of energy for unbundled energy attribute claims	59%
Unbundled GOs Bulgaria	8%
Unbundled GOs Hungary	28%
Unbundled GOs Serbia	9%
Unbundled GOs Slovakia	13%

Accounting policies

The GHG inventory was prepared in accordance with the GHG Protocol (<https://ghgprotocol.org>), the globally recognised standard for measuring and managing greenhouse gas emissions, based on methodologies stated in the *GHG Protocol Corporate Standard*, the *GHG Protocol Scope 2 Guidance*, and the *GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard*, ensuring comprehensive coverage of direct, indirect, and value chain emissions. Emissions are reported across all three GHG scopes:

SCOPE 1 – DIRECT EMISSIONS

Scope 1 emissions include those from sources owned or controlled by e& PPF TG, including:

- Stationary Combustion: Emissions from the combustion of fuels in stationary sources, primarily diesel generators for our towers and natural gas boilers in facilities

- Mobile Combustion: Emissions from the combustion of fuels in vehicles owned or controlled by the company

- Fugitive Emissions: Refrigerants released from HVAC or fire suppression systems

No Process Emissions are created by the organisation’s activities.

Calculation of Scope 1 emissions uses emissions factors provided by UK DESNZ (year 2025).

SCOPE 2 – EMISSIONS FROM PURCHASED ENERGY

Scope 2 emissions are indirect emissions resulting from the generation of purchased electricity and heating used by sources owned or controlled by e& PPF TG, including network infrastructure, technology centres, offices, and retail stores.

Emissions are calculated using two approaches, in line with the *GHG Protocol Scope 2 Guidance*.

1. Location-based reporting reflects the actual emissions created through the use of purchased electricity and heat. Calculation of Scope 2 location-based emissions is based on factors provided by AIB (year 2025), using the Country Average emissions factor.

2. Market-based reporting reflects the net emissions resulting from the purchase of renewable energy:

- Calculation of Scope 2 market-based emissions for electricity is based on factors provided by AIB (year 2025), using the Residual Mix emissions factor if renewable energy has not been purchased (note that this is not applicable in 2025 as all electricity is purchased from renewable sources).

- Calculation of Scope 2 market-based emissions for heat is based on factors provided by UK DESNZ (year 2025) for on-site and district heat networks.

Scope 2 emissions include those from electricity purchased indirectly to operate CETIN infrastructure on third-party premises (referred to as “passive sharing”), and exclude those from equipment on premises rented by CETIN to other operators, where those operators run their own equipment.

SCOPE 3 – INDIRECT EMISSIONS

Scope 3 emissions are indirect emissions outside the control of e& PPF TG, but created as a result of the company’s activities. e& PPF TG reports on all upstream and downstream categories where it creates emissions.

Purchased goods

This includes emissions associated with products purchased for internal use (operational expenditure), customer leasing, or sales to customers. Three approaches are used to calculate emissions in this category:

1. Product quantities are reported, and product-specific emissions factors are used to determine actual emissions associated with the manufacture of those products. Product-specific emissions factors are obtained from public vendor information where available, and if unavailable, a generic emissions factor for that product category is used
2. Spend with named suppliers is reported, and supplier-specific emissions factors are used to determine estimated emissions associated with that supplier. Supplier-specific emissions factors are obtained from pub-

lic emissions disclosure data, and includes scope 1, scope 2 and scope 3 upstream emissions data (scope 3 downstream emissions data is not used to calculate supplier-specific emissions factors) 3. Where product quantities or supplier spend are not reported, spend is reported based on category, and spend-based emissions factors are used to determine the cradle-to-gate emissions associated with the relevant products. Calculations are based on emissions factors from Exiobase (v3.8.2), adjusted to reflect inflation and currency changes Purchased services This includes emissions associated with services purchased from external suppliers. Two approaches are used to calculate emissions in this category:	1. Spend with named suppliers is reported, and supplier-specific emissions factors are used to determine estimated emissions associated with that supplier. Supplier-specific emissions factors are obtained from public emissions disclosure data, and includes scope 1, scope 2 and scope 3 upstream emissions data (scope 3 downstream emissions data is not used to calculate supplier-specific emissions factors) 2. Where supplier spend is not reported, spend is reported based on category, and spend-based emissions factors are used to determine the emissions associated with the relevant services. Some services spend is excluded as it has been evaluated to be non-emissions-generating, or emissions are reported in another category. Calculations are based on emissions factors from Exiobase (v3.8.2), adjusted to reflect inflation and currency changes	Capital goods This includes emissions associated with products purchased for internal use as capital expenditure, primarily IT and network equipment and construction materials. Emissions are calculated for this category using the same methodology outlined for Purchased Goods. As per GHG Protocol guidance, emissions associated with the purchase of capital goods are fully recognised in the year a purchase was made, independent of any financial depreciation applied. Fuel and energy-related emissions (FERA) FERA emissions are associated with the production, refining, and transportation of fuels and energy reported under Scope 1 and Scope 2. They include the following emissions sources:	• Fuel well-to-tank emissions are those created before a fuel (e.g. gas or diesel) is combusted, including through extraction, refining and transportation of the fuel to e& PPF TG • Energy well-to-tank emissions are those created before a fuel (e.g. gas or diesel) is combusted by an electricity or heat generator, including through extraction, refining and transportation of the fuel to the supplier • Transmission and distribution (T&D) losses from energy, which reflects the loss of energy as electricity or heat are transferred from the point of generation, to the point of use by e& PPF TG Calculation of well-to-tank emissions for fuel (reported in Scope 1) and energy (reported in Scope 2) is based on emis-	sions factors provided by UK DESNZ (year 2025). Calculation of emissions associated with T&D losses is based on emissions factors provided by AIB (year 2025), and includes all purchased electricity use, including both renewable electricity purchases (which still incur T&D losses), and standard grid use (note that this is not applicable in 2025 as all electricity is purchased from renewable sources). Upstream transportation & distribution (T&D) Upstream transportation and distribution (T&D) emissions arise from the transportation and distribution of goods or products, including: • Transportation of purchased goods, from product manufacturers to e& PPF TG
---	--	---	---	---

- Logistics services purchased by e& PPF TG - Storage services purchased by e& PPF TG Two approaches are used to calculate emissions in this category: - Product quantities are reported, and product-specific emissions factors are used to determine actual emissions associated with the transportation of those products. Product-specific emissions factors are obtained from public vendor information where available, and if unavailable, a generic emissions factor for that product category is used - Spend attributed to logistics and storage services is used to determine the emissions associated with the provision of services in those sectors. Calculations are based on emissions factors	from Exiobase (v3.8.2), adjusted to reflect inflation and currency changes. Where possible, emissions associated with transportation & distribution are reported in this category; however, if T&D emissions cannot be separated from other procurement activities, these may also be reported under Purchased Goods, Purchased Services, or Capital Goods. Waste generated in operations Waste-related emissions relate to the treatment and disposal of waste, by third-party waste management providers. This includes emissions associated with the transportation, recycling, recovery, incineration and landfill disposal of operational waste. Construction and demolition waste are included where the company owns the material disposed of, but where material is owned by a third-party waste contract manager, the associated emissions are excluded from the GHG inventory.	Calculation of waste-related emissions uses emissions factors provided by UK DESNZ (year 2025), and is applied to reported physical waste volumes. Business travel Business Travel emissions are created as a result of travel undertaken by employees for business purposes using transport and accommodation services provided by third parties. This includes emissions arising from: - Public transportation, including air, rail, sea and road (including rental vehicles, taxis and ride-hailing services) - Energy consumption associated with hotel and other accommodation stays - Fuel combustion in employee-owned vehicles used for business travel	- Other third-party business travel services purchased by e& PPF TG Two approaches are used to calculate emissions in this category: - Activity data is reported in the form of travel itineraries, hotel designations, and private mileage. Calculations are based on emissions factors from UK DESNZ (year 2025). - Spend attributed to business travel services is used to determine the emissions associated with the provision of different transportation services. Calculations are based on emissions factors from Exiobase (v3.8.2), adjusted to reflect inflation and currency changes. Employee commuting Employee Commuting emissions are created during the transportation of employees between their homes and their usual	place of work, including private vehicles and public transportation. Emissions from employees working remotely are also included. HR-based data including employee counts, working days and working patterns are used to determine typical employee behaviours. Emissions calculations for commuting use a bespoke emissions factor based on number of commuting days, and emissions calculations for homeworking utilise UK DESNZ (year 2025) emission factors. Upstream leased assets Upstream Leased Assets emissions relate to the operation of assets leased by e& PPF TG from third parties, where the associated emissions are not already included under Scope 1 and 2 because they are not under operational control. This includes emissions arising from:
---	---	---	--	---

1. Shared heating and cooling systems in leased facilities
2. Power and cooling services provided by data centre operators

Emissions are calculated using energy consumption data combined with emissions factors provided by AIB (year 2025), using the Country Average emissions factor, or UK DESNZ (year 2025) emission factors for access to shared heating services.

Use of sold products

This includes emissions generated by products used by customers of e& PPF TG, typically consumers. The typical source of these emissions is electricity consumption of sold electronic devices, including smartphones, routers, modems, set-top boxes and other customer premises equipment.

Two approaches are used to calculate emissions in this category:

1. Quantities of products sold are reported, and typical energy consumption data is captured alongside average product lifetimes, to determine the lifetime energy consumption. Emissions factors from AIB (year 2025), using the relevant Country Average emissions factor, are then applied to determine the forecasted lifetime emissions of those products in use.
2. Quantities of products sold are reported, and product-specific emissions factors are used to determine actual emissions associated with the use of those products. Product-specific emissions factors are obtained from public vendor information where available, and if unavailable, a generic emissions factor for that product category is used.

End of life of sold products

End-of-Life Treatment of Sold Products emissions relate to the treatment and disposal of products sold by the company at the end of their useful life. This includes emissions associated with the collection, transportation, decommissioning, recycling, recovery, incineration and landfill disposal of the products and their packaging by third-party waste management providers.

To calculate emissions in this category, quantities of products sold are reported, and product-specific emissions factors are used to determine actual emissions associated with the end of life of those products. Product-specific emissions factors are obtained from public vendor information where available, and if unavailable, a generic emissions factor for that product category is used.

Downstream leased assets

Downstream Leased Assets emissions relate to the operation of assets owned by e& PPF TG and leased to third parties to operate. There are two main sources of emissions in this category:

1. Operation of third-party equipment located on physical sites operated by e& PPF TG (eg. mobile access towers); energy consumption is calculated according to electricity supplied to third parties (e.g. tower sharing partners)
2. Operation of e& PPF TG-owned equipment, leased to customers (eg. set-top boxes); energy consumption is calculated according to the number of rental days for each device and typical energy consumption data for rented products.

Emissions are calculated by combining the energy consumption of leased devices with emissions factors from AIB (year 2025), using the relevant Country Average emissions factor.

Franchises

Franchises emissions relate to the operation of franchise businesses that are outside e& PPF TG’s organisational boundary. This includes emissions associated with the operation of franchised retail stores, service centres and other franchised operations, and is primarily based on electricity consumption in those locations.

Calculation of emissions for this category is based on factors provided by AIB (year 2025), using the Country Average emissions factor.

Excluded categories

e& PPF TG does not generate emissions in these categories, therefore they are excluded:

- Downstream Transportation & Distribution (T&D)
- Processing of Sold Products
- Investments

Emission factor references and sources

Publisher	Item / dataset	Publication version	Publication date	URL
Association of Issuing Bodies (AIB)	European Residual Mixes 2025 – “Results of the calculation of Residual Mixes for the calendar year 2025” – used for market-based Scope 2 electricity (Residual Mix, Country Average, Production Mix, T&D losses)	1.0	28.05.2026	https://www.aib-net.org/facts/european-residual-mix/2025
UK Department for Energy Security and Net Zero (DESNZ)	UK Government GHG Conversion Factors for Company Reporting 2025 – used for Scope 1 combustion, location-based Scope 2 heat, waste, business travel, commuting, homeworking	1.0	10.06.2025	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025
Exiobase	Spend-based emission factors – used for purchased goods, purchased services, capital goods, and business-travel spend-based calculations	3.8.2	21.10.2021	https://zenodo.org/records/5589597

Changes in methodologies, sources, and data collection processes

As in previous years, in 2025 the Group continued to refine its GHG emissions calculations with further methodological improvements. These were primarily driven by thorough analysis leading to reclassification of various data inputs into more relevant emission categories to ensure greater inventory accuracy, and changes in several emission factors. Collaboration with our GHG consultant enabled us to identify and address various imperfections in previous years’ inventories to fully align with GHG Protocol guidance.

One of the most significant methodological improvements was the shift in calculation of emissions associated with customer hardware and selected network equipment, now fully calculated using product-based emissions factors instead of the hybrid method previously applied, which included a material proportion of spend-based calculations.

Another significant change was the inclusion of downstream emissions from electricity recharges to tenants, even where tenants maintain full operational control over the equipment consuming the recharged electricity.

A further key methodological update was the exclusion of high spend associated with activities with negligible emissions, including TV content and licences, and interconnect or roaming charges.

Additional refinements to the 2025 calculations included:

- Classifying certain services, historically allocated as capital goods, to purchased services.
- Excluding commission bonuses paid to external salesforce.

- Excluding external workforce compensations where those workers utilise the Group’s premises and equipment.
- Reporting emissions associated with electricity consumption from active network sharing, where partners provide data services to the Group’s subsidiaries, under purchased services.
- Applying an adjustment to production mix emission factors released by AIB, incorporating generation and transmission and distribution loss factors.
- Reporting emissions associated with transmission and distribution losses when procuring renewable electricity.

In light of the methodological improvements described above and the acquisition of SBB, the Group will conduct a full rebaselining of its GHG inventory in 2026. Following this, the Group will assess whether a reset of its SBTi targets is required in accordance with SBTi’s restatement criteria.

EU Taxonomy

The EU Taxonomy Regulation (EU) 2020/852 provides a classification system for environmentally sustainable economic activities, with the aim of directing investment towards a green, circular, and climate-neutral economy. e& PPF Telecom Group is not yet within the mandatory scope of EU Taxonomy reporting; nonetheless, the Group has chosen to engage with the framework voluntarily, building the internal capabilities and data infrastructure needed for future compliance.

This section describes the Group’s EU Taxonomy journey across three phases: the initial eligibility assessment conducted for the financial year 2024, the refined data collection exercise carried out for the financial year 2025, and the preparatory work currently under way for the financial year 2026 in advance of the Group’s first mandatory reporting obligation in 2027.

Regulatory context
Since the publication of the original Taxonomy Delegated Acts, the regulatory framework has continued to evolve. In 2025, the European Commission published the Omnibus simplification package, which introduces targeted amendments to reduce the reporting burden for companies and to refine the technical screening criteria across several sectors. The Group has followed these developments closely and is aligning its preparatory work with the simplified framework, which will apply from the financial year 2027.

The telecommunications sector remains only partially covered by the EU Taxonomy. The Group’s core activities – mobile and fixed-line telecommunications services and broadband infrastructure – do not yet fall within the scope of any eligible activity. The Group continues to monitor the extension of the Taxonomy

to additional economic activities and will incorporate new eligible activities as they become applicable.

Financial year 2024: Initial eligibility assessment
In 2024, the Group conducted its first EU Taxonomy eligibility assessment. The assessment was based on the Delegated Act on Climate (EU) 2021/2139, the Supplementary Delegated Act on Climate (EU) 2022/1214, the Delegated Act on Environment (EU) 2023/2486, and their respective amendments.

The assessment identified 18 economic activities as taxonomy-eligible, spanning contributions to climate change mitigation (CCM), climate change adaptation (CCA), and the transition to a circular economy (CE).

- The key findings were as follows:
- Taxonomy-eligible revenue: EUR 37.47 million, representing 1.4% of the Group’s total consolidated turnover of EUR 2.69 billion.
 - Taxonomy-eligible CAPEX: EUR 62.58 million, representing 27.6% of total capital expenditure.
 - No activities were assessed as taxonomy-aligned in 2024, as the Group elected to defer the full alignment assessment (covering substantial contribution criteria, Do No Significant Harm (DNSH), and minimum safeguards) pending the finalisation of the Omnibus simplification package.
 - OPEX was not disclosed for 2024 due to the early stage of data collection systems.

A full description of the identified eligible activities, the accounting policies applied, and the methodology for calculating KPIs is available in the e& PPF Telecom Group Sustainability Report 2024.

**Financial year 2025:
Refined data collection exercise**

For the financial year 2025, the Group applied the EU Taxonomy reporting rules as applicable until 31 December 2025, prior to the amendments introduced by the Taxonomy Delegated Act adopted in July 2025 and entering into force on 8 January 2026. The Group did not conduct a full repeat of the 2024 eligibility assessment. Instead, in order to build internal data capabilities and maintain year-on-year continuity, the Group undertook a targeted data collection exercise focused on the activities identified in 2024 as the most financially material. Revenue and CAPEX were mapped to these

activities using consistent accounting policies and data sources.

Given the internal and preparatory nature of this exercise, no quantitative KPIs are disclosed for the financial year 2025. No activities were assessed as aligned; the alignment assessment remains deferred pending the broader review of the EU Taxonomy Regulation, which is expected to introduce more significant simplifications to the assessment framework.

**Financial year 2026:
Preparatory work and dry run**

The Group is currently conducting a structured EU Taxonomy data collection exercise for the financial year 2026, with the support of an external sustainability consultant. This exercise is designed as a dry run for the Group's first mandatory reporting period (FY2027).



E5 Resource use and circular economy

The telecommunications sector generates waste across the entire product lifecycle, from network construction and maintenance to the end-of-life disposal of devices by customers. Rapid technological change and shortening device life-cycles are accelerating demand for raw materials such as copper, lithium, cobalt, and rare earth elements, while simultaneously increasing the volume of electronic waste. Improper disposal of e-waste releases hazardous substances including lead, mercury, and cadmium, posing risks to soil, groundwater, and public health. The Group’s approach to resource use and circular economy focuses on minimising waste generation, extending equipment lifespans, and ensuring that materials are recovered rather than landfilled.

E5 Material IROs

Sustainability matter	IRO classification	Time horizon	Description
Waste	Actual negative impact (VC)	Short-term	The construction, renovation, and maintenance of networks and data centres generate various forms of waste, including electronic waste. In retail operations, additional waste is produced from packaging materials such as plastic and paper. Improper disposal of these materials can lead to environmental contamination. Furthermore, the use of paper in operations, packaging, or other applications may be linked to deforestation.
	Actual negative impact (VC)	Short-term	When customers dispose of used mobile phones and other electronic devices, they generate electronic waste. Improper disposal of this waste can lead to environmental contamination.
Resource inflows, including resource use	Actual negative impact (VC)	Short-term	The production of electronic devices and equipment used or sold by the Group requires the extraction of rare metals and minerals, contributing to the depletion of the Earth’s finite resources.

Policies related to resource use
and circular economy

E5-1

The Group’s approach to resource use and waste management is underpinned by the e& PPF Telecom Group Code of Conduct, effective from 1 January 2026. The Code commits the Group to minimising the consumption of finite resources, including energy, water, and raw materials, and to reducing waste and emissions across its operations. All employees are expected to contribute to recycling and reuse of materials and products as part of their day-to-day responsibilities.

Detailed waste management and circular economy policies are established at the level of operating entities, reflecting the varying operational contexts and regulatory requirements across our markets. These policies ensure compliance with legal obligations concerning waste management, packaging, and end-of-life product disposal, and set out clear internal procedures for assigning responsibilities, managing specific waste streams, and

handling packaging materials. Standardised protocols for sorting, collecting, and transporting waste are implemented across all sites.

Beyond compliance, the Group is working to embed circular economy principles into its operations and customer offering. This means prioritising reuse over replacement and extending the useful life of equipment and devices wherever technically and commercially viable. In practice, this includes refurbishment of mobile devices, modems, and customer premises equipment before resale, and repair-first practices for network infrastructure components.

As a telecommunications group, the Group does not manufacture electronic equipment; the raw material composition of procured products is determined at the manufacturing stage by suppliers, and granular material-level data is not cur-

rently available. Improving the granularity of this disclosure will depend on greater transparency from suppliers and broader progress across the industry on raw material reporting. The Group also sets out minimum environmental expectations for its supply chain partners through the Supplier Code of Conduct, which requires suppliers to operate in an environmentally responsible manner, comply with applicable environmental laws, and use packaging that meets regulatory requirements.



Actions and resources related to resource use and circular economy

E5-2

The Group’s actions to address resource use and circular economy impacts are structured around two principal areas: extending the life of equipment used in our own operations and supporting customers in responsibly managing the devices they use or return.

Network infrastructure – CETIN
To reduce waste from its own operations and limit the consumption of primary raw materials, CETIN applies a repair-first approach to network infrastructure components, prioritising the extension of equipment lifecycles over replacement. Where equipment can no longer be kept in active service, components are assessed for reuse as spare parts before being offered for resale. Only items that cannot be reused are passed to accredited recycling contractors. Hazardous waste, including lead-acid batteries and backup power systems, is managed under

strict traceability protocols to ensure safe disposal and regulatory compliance.

Device lifecycle and customer engagement – Yettel and O2
To mitigate the negative downstream impact of e-waste generated when customers dispose of used devices, Yettel and O2 run a range of programmes designed to divert end-of-life devices from landfill and extend the useful life of electronics. Customers are offered discounts and incentives to return their old devices at the point of sale or through dedicated in-store collection points. Returned devices are handled by certified partners, with personal data securely erased before any reuse. Where technically and commercially viable, devices are assessed for repair or refurbishment and given a second life through resale.

Building on this approach, Yettel Hungary has developed a refurbished device sales programme offering A+ rated refurbished iPhones, sold with a two-year warranty following a rigorous quality inspection. Yettel Bulgaria, for its part, offers the “Smartphone Universe” service package, which promotes longer device use by combining extended warranties, insurance, diagnostics, and repair services into a single customer offer. In Serbia, Yettel runs a device recycling campaign offering customers financial incentives to return old electronics at the point of sale, alongside an extended warranty programme designed to prolong device lifespans.

Customers are informed about the environmental impact of e-waste and responsible disposal options through in-store materials, product packaging, and digital channels, complemented by school programmes and community recycling events. The Group’s e-billing system

enables customers and business partners to switch from paper to digital invoicing, reducing paper consumption and associated waste.

Extended warranty: prolonging device life

Yettel.

YETTEL SERBIA

Case study

OVERVIEW

All handset and smartwatch devices purchased with a 24-month postpaid contract at Yettel Serbia receive a free 12-month warranty extension, bringing total coverage to 36 months. Customers on 36-month contracts receive 48 months of coverage. For 24-month contract customers, the extension is activated via the myYettel app at no cost. The initiative is designed to extend the useful life of devices in the Yettel ecosystem, keeping them in use longer and reducing e-waste. Automatic warranty extension was implemented alongside the launch of 36-month payment plans in 2024.

IMPACT

The initiative supports Yettel Serbia's circular economy goals and its 'Device Utopia' brand pillar. The extended warranty service carries a 17% attach rate on handsets and 16% on smartwatches. Yettel ranked highest among all Serbian telecoms in customer perception surveys on 'best place to buy a smart device' and 'best place to care for smart devices'.

RECOGNITION

2025 International Sustainability Awards – Best Circular Economy Practice.



36 months

Warranty coverage,
free of charge

100%

Postpaid handset
and smartwatch
purchases covered

17%

Attach rate on
handsets

16%

Attach rate on
smartwatches

Targets related to resource use and circular economy

E5-3

The Group has set three voluntary circular economy targets aligned with industry best practices recommended by the GSMA and following the waste hierarchy, prioritising prevention and reuse before recycling. The baseline year for all targets is 2024, reflecting the first full reporting year under the Group’s current perimeter following the formation of e& PPF Telecom Group.

Supporting programmes and planned initiatives

In addition to the measurable targets above, the Group is committed to embedding circular economy practices across all markets by 2030. Programmes already running in individual entities, including always-on recycling, buyback schemes, and extended warranty offers, are being expanded and harmonised Group-wide.

Planned initiatives include participation in GSMA's customer survey in 2026 (followed by biannual research cycles), the introduction of refurbished devices in further markets, and the establishment of a refurbishment programme for CPE, set-top boxes, and routers.

Targets

1. Ensure that 100% of decommissioned equipment is reused, resold, or sent for recycling in a responsible manner.
2. Reach a 20% return rate at sale of new mobile phones by 2030.
3. Prevent at least 22t of e-waste from going to landfill each year through customer-focused initiatives.

Performance against targets

In 2025, the Group achieved its first target: 100% of decommissioned network equipment was reused, resold, or sent for recycling through certified partners. End-of-life components were assessed for repurposing as spare parts, with remaining units resold or directed to accredited recycling operators.

Against the 2030 target of a 20% device return rate at the point of sale, the Group recorded 11% in 2025. Performance varied across operating entities, with Yettel Serbia significantly exceeding the 20% benchmark. The Group’s focus in coming reporting periods is to raise performance across all markets towards this level.

Customer-focused initiatives across Yettel and O2 markets prevented more than 64t of e-waste from going to landfill in 2025, against an annual target of 22t.

Take-back schemes, device recycling campaigns, and in-store collection points for accessories, CPEs, and other electronic equipment contributed to this result across all markets. However, the significant outperformance also reflects improvements in data collection methodology and broader stakeholder engagement, including employees. The Group is currently reviewing its measurement approach, and the target baseline and level of ambition will be reset during 2026.

Resource outflows and waste management

Waste – own operations

E5-5

Waste streams

The Group generates waste across three main operational contexts:

- Network operations (CETIN): Decommissioned active and passive network equipment (e.g. antennas, base station components, cabling, and accumulators), backup power systems, and packaging materials from equipment deliveries. This is the Group’s largest waste stream by volume, driven in recent years by 5G network modernisation.
- Retail operations (Yettel and O2): Electronic waste from in-store device collection (customer returns and end-of-life handsets), non-usable batteries, packaging waste (cardboard, paper, plastic), and general office waste.
- Office and data centre operations: Decommissioned IT equipment, paper,

and general operational waste across all administrative locations.

Hazardous waste within these streams includes lead-acid batteries, backup power systems, and other electrical and electronic equipment containing hazardous substances. All hazardous waste is handled under strict traceability protocols and managed by licensed contractors in accordance with applicable national regulations.

In 2025, the Group generated approximately 3,391 tonnes of waste in total, of which approximately 29% was hazardous and 71% non-hazardous. This represents an increase of approximately 137% compared to 2024, primarily driven by two factors: the first-time inclusion of SBB Serbia in the Group’s reporting scope (contributing approximately 36% of total 2025 waste), and a significant increase in CETIN Slovakia’s waste generation

following the decommissioning of sites as part of a network sharing project. Excluding these two one-off factors, waste generation across the remaining entities remained broadly stable.

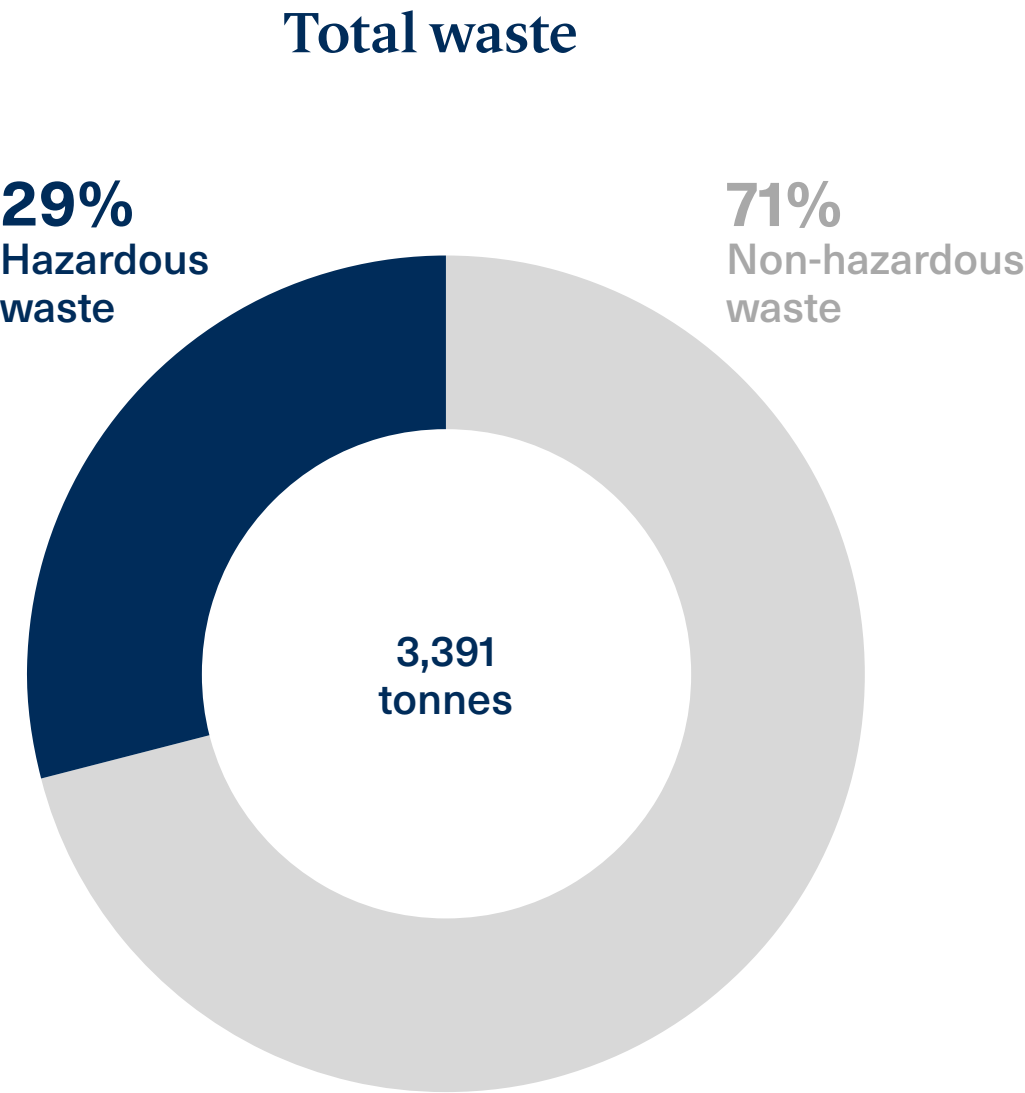
A portion of waste classified as diverted from disposal in 2025 could not be fully traced to its final treatment destination, primarily due to limited downstream traceability through contracted waste operators, affecting mainly non-hazardous streams. The Group is working with its contractors to improve documentation and certification practices.

The Group does not generate radioactive waste as defined under Council Directive 2011/70/Euratom. No radioactive materials are used in the Group’s network operations, retail activities, or administrative functions.



Key waste management metrics

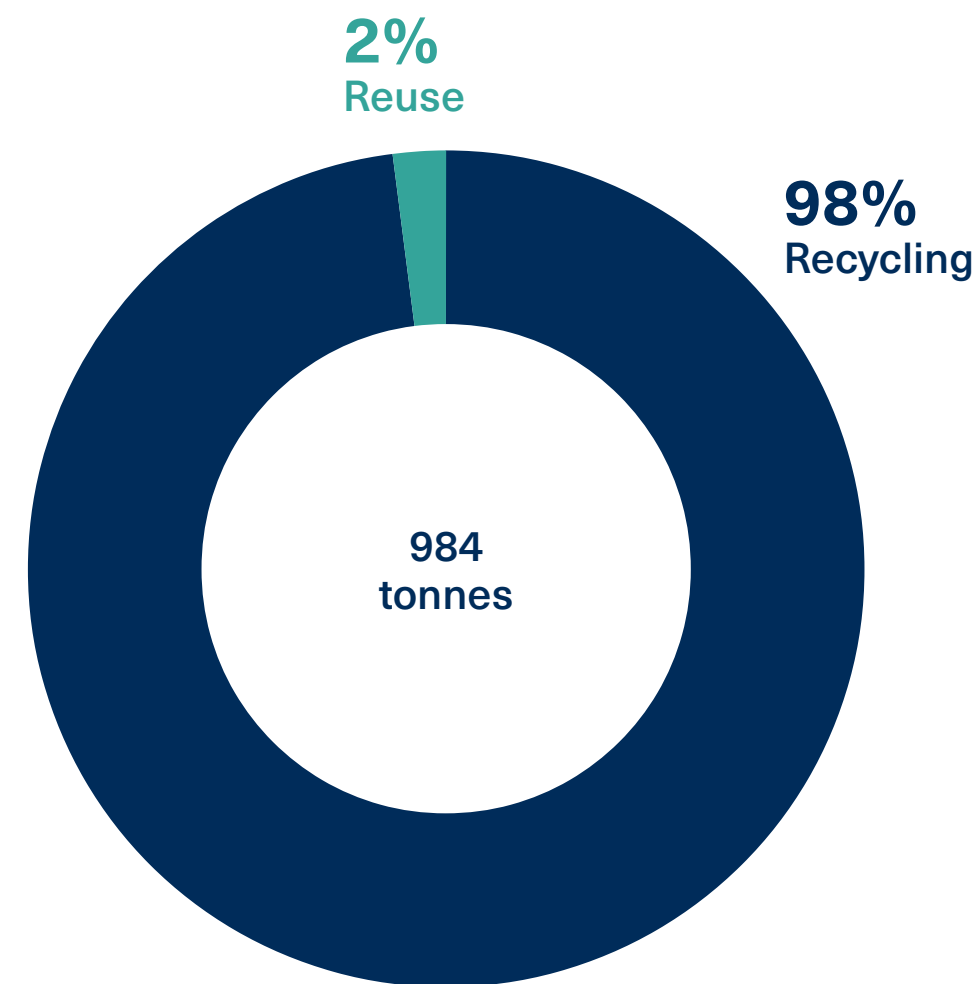
Key waste management metrics	Non-hazardous waste		Hazardous waste		Total	
	2024	2025	2024	2025	2024	2025
Tonnes						
Total waste generated	748	2,407	683	984	1,431	3,391
Total waste diverted from disposal	565	2,108	682	984	1,247	3,092
% of total waste generated	76%	88%	100%	100%	87%	91%
Preparation for reuse	12	67	4	16	16	83
Recycling	553	2,041	679	969	1,232	3,010
Other recovery operations	–	–	–	–	–	–
Total waste directed to disposal (Non-recycled waste)	183	299	–	–	183	299
% of total waste generated	24%	12%	–	–	13%	9%
Incineration	19	11	–	–	19	11
Landfill	163	288	–	–	163	288
Other disposal operations	–	–	–	–	–	–



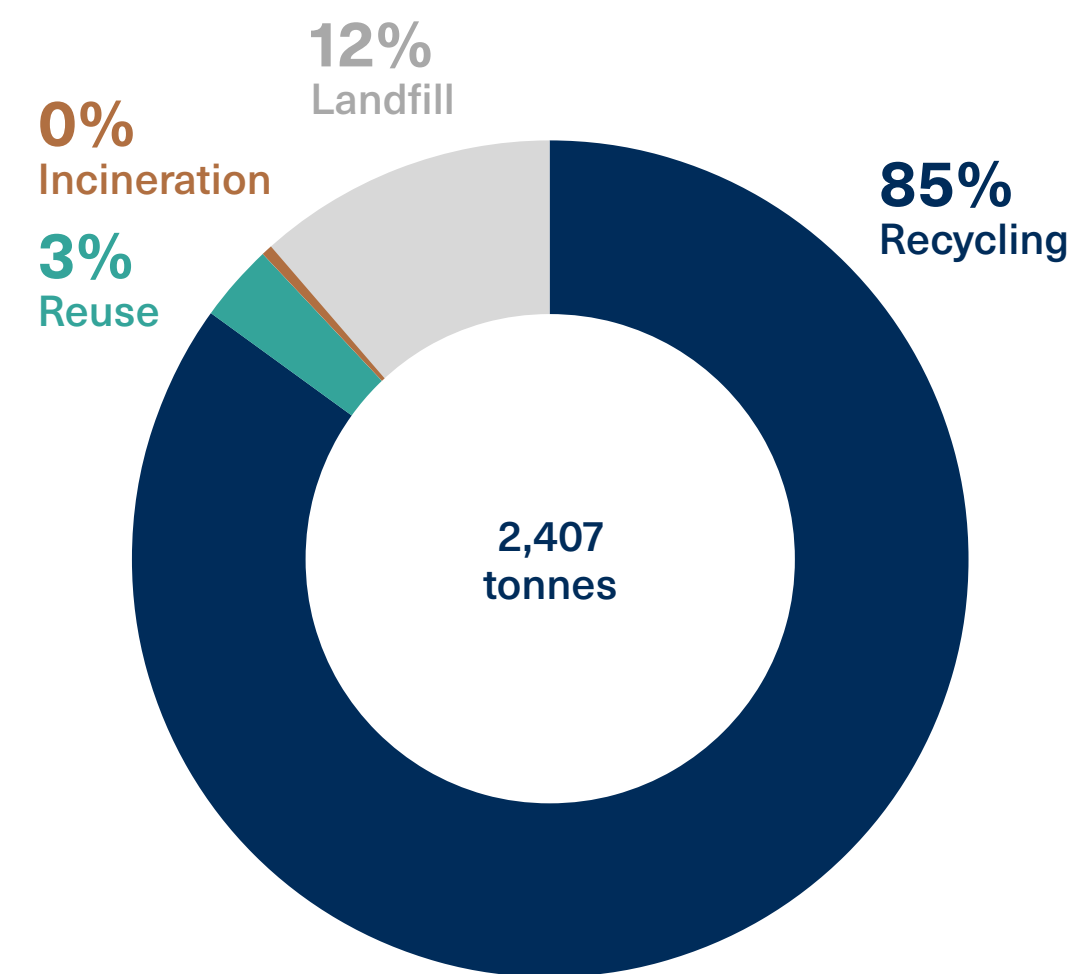
Where direct data was unavailable, waste treatment distribution was estimated using national statistical averages. Generation for retail stores and data centres was approximated using sample data from comparable sites.

Waste by type and disposal method

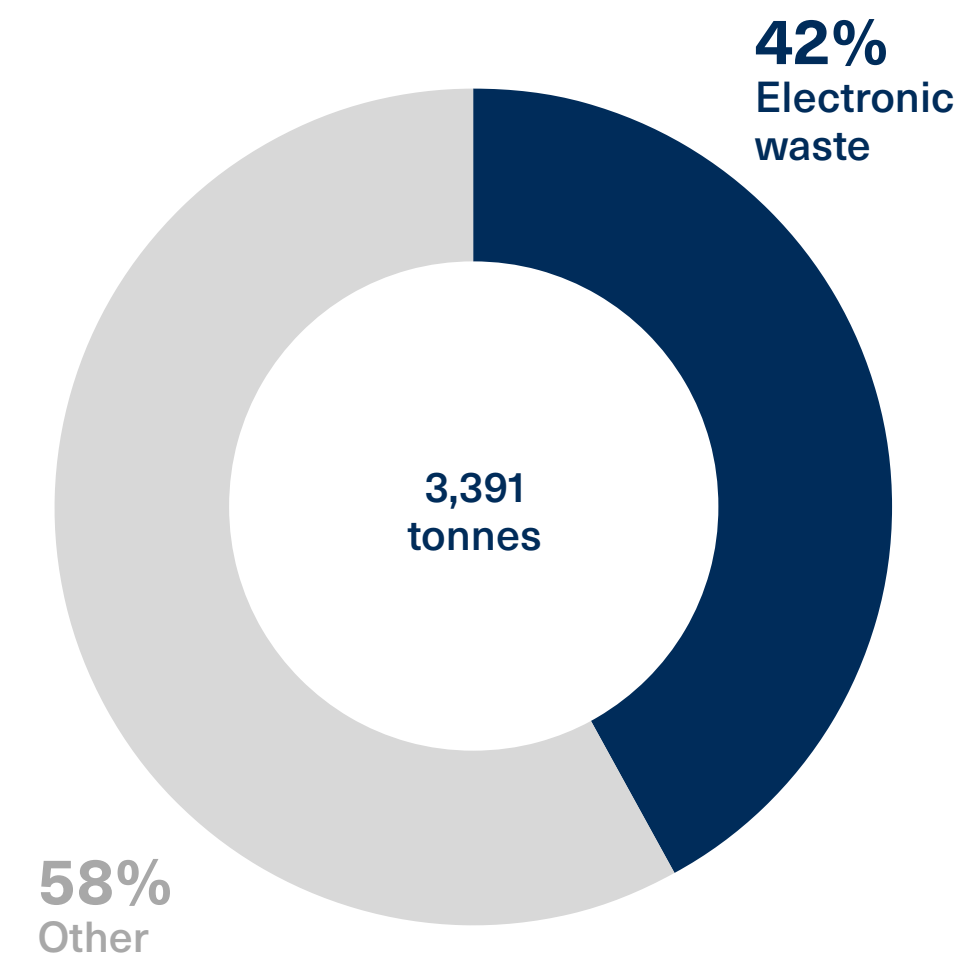
Hazardous waste



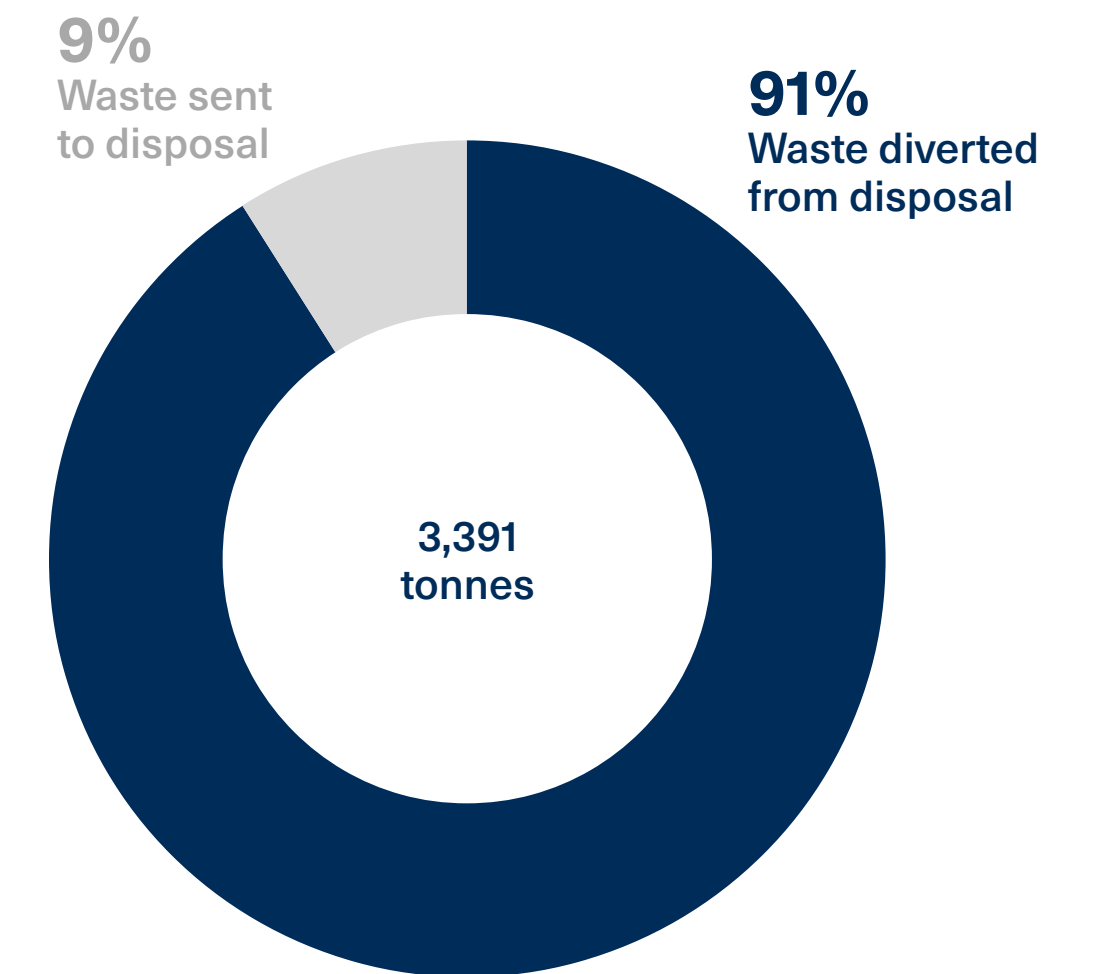
Non-hazardous waste



Electronic waste



Types of disposal





General
Information

Environmental
information

Social
information

Governance
information

S1 Own workforce

As a technology-driven telecommunications group, our ability to build and operate resilient networks, serve millions of customers, and drive innovation depends on a skilled, engaged, and motivated workforce. Attracting and retaining talent, fostering an inclusive workplace, and ensuring safe and fair working conditions are therefore essential to delivering on our strategic objectives and maintaining long-term organisational resilience.

e& PPF Telecom Group employs 9,335 people¹ across Slovakia, Hungary, Bulgaria, and Serbia. 90% of our personnel are permanent employees, reflecting our strategic objective to provide secure and stable employment. Our operations in the European Union and Serbia are governed by legislative and regulatory frameworks that safeguard workers' rights, including comprehensive social security systems covering unemployment benefits, pensions, and healthcare.

The countries where the Group operates uphold major human rights agreements, ensuring fundamental civil, political, economic, social, and cultural rights.

We have not identified any material financial risks or opportunities arising from our impacts and dependencies on our own workforce. Although we are committed to reducing our carbon footprint, we have not identified any material impacts on our own workforce arising from our transition plans to reduce environmental impacts.



¹ Annual average number of employees in a primary employment relationship in headcount, including employees in off-registration status.

S1 Material IROs

Sustainability matter	IRO classification	Time horizon	Description
Working conditions: Working time	Potential negative impact (OO)	Short-term	During peak periods, such as maintenance work or weather-related infrastructure damage, technical employees may face unpredictable demand and uneven workloads. If not properly monitored or compensated, this can negatively impact their quality of life.
Working conditions: Freedom of association / Collective bargaining	Potential negative impact (OO)	Short-term	The Group does not restrict the formation of unions in the workplace. However, not all operations have active unions or worker representation, which may limit employees' access to information and their ability to participate in decision-making processes that affect their professional lives and the organisation's goals.
Working conditions: Work-life balance	Actual positive impact (OO)	Short-term	The Group promotes employee well-being through policies that support flexible working hours and generous time off. These measures aim to create a supportive environment while respecting work-life balance.
Working conditions: Health and safety	Potential negative impact (OO)	Short-term	Employees and contractors involved in the construction and maintenance of telecommunications infrastructure face a higher risk of injury, which may affect their well-being and productivity. Additionally, call centre and retail employees may experience periods of elevated mental stress, which if not properly addressed can adversely impact their health.
Equal treatment and opportunities for all: Gender equality and equal pay for work of equal value	Potential negative impact (OO)	Short-term	The Group applies a non-discriminatory approach to hiring, promotion, and reward. However, gender disparities may persist in certain roles that are more male-dominated. Inadequate oversight or lack of gender-focused policy optimisation could result in unequal treatment of employees.
Equal treatment and opportunities for all: Training and skills development	Actual positive impact (OO)	Short-term	The Group delivers structured programmes and initiatives to strengthen employees' knowledge, skills, and competencies. These efforts support effective job performance and help employees adapt to evolving role requirements or pursue career advancement.
Equal treatment and opportunities for all: Measures against violence and harassment in the workplace	Potential negative impact (OO)	Short-term	Policies, procedures, and training programmes are in place to prevent workplace violence and harassment, which can lead to psychological harm, human rights violations, and other serious consequences.

OO own operations

Policies related to own workforce

S1-1

The Group’s workforce policies are anchored in the e& PPF Telecom Group Code of Conduct, effective from 1 January 2026, which sets Group-wide standards for ethics and conduct applicable to all employees, executives, and board members. For the purposes of this chapter, the Code establishes key commitments relevant to the own workforce: a prohibition of all forms of discrimination, harassment, bullying, and sexual harassment; equal opportunities in recruitment, promotion, training, and remuneration regardless of age, race, sex, religion, disability, or other protected characteristics; fair compensation in line with applicable laws; and a safe and healthy working environment for all. The Code of Conduct also explicitly prohibits child labour, forced labour, bonded labour, and human trafficking across the Group’s operations and supply chain. In the Group’s own operations, these risks are further mitigated by compliance with applicable labour

legislation in all four markets. The Code is further complemented by the e& PPF Telecom Group Diversity, Equity and Inclusion (DEI) Policy, which sets out the Group’s approach to creating an inclusive workplace.

The Group is also a participant in the United Nations Global Compact, the world’s largest corporate sustainability initiative. By committing to the Ten Principles of the UN Global Compact, we pledge to uphold fundamental responsibilities in the areas of human rights, labour, the environment, and anti-corruption, and to report our ongoing efforts on an annual basis. Group-level policies are further informed by international standards, including the UN Guiding Principles on Business and Human Rights.

As we operate through a holding structure, we complement Group-wide policies with local policies that reflect the inher-

ent differences between our operations and legal frameworks and help address local employee needs. Policies relevant to managing identified material impacts are detailed in the respective sub-chapters of this report. For further details on the Code of Conduct and Corporate Compliance Programme, please refer to chapter G1 Business conduct, p. 102.



General processes for engaging with own workforce
and for raising concerns

S1-2

Engaging with employees is a priority for the Group and is formally embedded in internal policies. While practices may vary across the Group, there is a consistent emphasis on open communication and employee participation in decisionmaking processes. In some companies, trade unions or employee councils represent employees’ interests, providing a structured channel for expressing views on working conditions. In line with legal requirements, Group companies maintain records of individuals with disabilities or special needs and take their requirements into account in both communication and operational processes.

The Group uses a range of communication channels to ensure effective and transparent dialogue with employees. An intranet is accessible to all staff, and quarterly town hall meetings with senior management are held for all employees to share updates and provide a forum for feedback.

To gain insights into employees’ experiences, including workplace atmosphere, daily work, and relationships with managers, we conduct regular surveys on a monthly to quarterly basis using the LutherOne employee engagement platform. Survey results are jointly monitored by the human resources department and senior managers. If results indicate emerging issues, targeted action plans are developed. This approach allows managers to receive timely feedback on their leadership and stay closely aligned with employee sentiment, contributing to high performance in areas directly related to day-to-day operations and team dynamics. These surveys capture feedback on a wide range of metrics, enabling both external benchmarking and internal progress tracking. They are open to all employees, with anonymous participation and availability in local languages to ensure accessibility. Maintaining high employee engagement and satisfaction

across all Group operations, tracked through eNPS via LutherOne, is among the Group’s ambitions.

The Group has established clear reporting mechanisms and dedicated channels that allow all workforce members to raise issues and ensure they are properly addressed. We are committed to fostering an environment where employees feel safe to voice concerns, including those related to potential adverse impacts such as discrimination. For more information, please refer to chapter G1 Business conduct, p. 102.

Working time

Policies, Actions and resources, Metrics and targets

GDR-P/S1-1 • GDR-A/S1-3 • GDR-T/S1-4

Given the continuous nature of network operations, technical employees may be required to work extended or irregular hours during outages or infrastructure upgrades. The Group actively promotes work-life balance and reinforces social protection for its employees, particularly in the context of long or irregular shifts and the potential risks such patterns may pose to overall well-being. All companies within the Group comply with applicable local legislation, European laws and standards, and collective agreements where these are in place.

The rights of all members of our own workforce are safeguarded through employment contracts, as well as through policies and procedures applicable at their specific work locations. These include clear provisions regarding overtime, flexible working arrangements, and appropriate financial compensation.

We utilise a range of tools to monitor working hours and conduct regular audits to ensure compliance with labour regulations, including limits on weekly hours, mandatory rest breaks, and entitlement to annual leave. All related procedures are conducted transparently and in full compliance with GDPR.

While we have not established specific targets to monitor our progress, our objective remains to consistently comply with both external and internal regulations. In 2025, the Group did not face any litigation or fines related to violations concerning long working hours.



Freedom of association / Collective bargaining

Policies, Actions and resources, Metrics and targets

GDR-P/S1-1 • GDR-A/S1-3 • GDR-T/S1-4 • S1-7

Labour unions and employee representative bodies play an important role in enabling constructive dialogue and protecting workers’ rights. We respect our employees’ rights to be members of unions and do not tolerate retribution or hostility towards an employee who chooses this option. We respect the core standards of the International Labour Organization (ILO), especially freedom of association and the right to collective bargaining.

Within the Group, unions are actively engaged in Serbian operations, with collective agreements being negotiated triennially. The most recent agreement was renewed in February 2025 and extends until February 2028. These collective agreements are integrated into internal HR policies and guidelines, establishing clear expectations for both employers and employees. Remuneration is subject to these collective bargaining agreements

and further detailed in the company’s internal directives. In addition to a basic salary, employees may be eligible for incentive remuneration, such as bonuses or commissions, based on specific rules and conditions.

In Slovakia, an employee council composed of elected employee representatives represents the Group’s workers in communications with top management. The council’s role is to comment on questions regarding the Labour Code, to collect, discuss, and submit employee comments and suggestions for improving work, work relationships, and work processes, to be a tool for employees in promoting proposals and commenting on work at the company, and to supervise the fulfilment of agreed changes.

While we do not have specific targets established to monitor this topic, in countries without unions or employee

councils, alternative mechanisms ensure employee participation and social dialogue. In Bulgaria, for example, both Yettel and CETIN operate statutory Workplace Health and Conditions Councils, composed of equal representation from employees and management, with a focus on health, safety, and working conditions. In Hungary, Yettel operates “My Voice”, an employee representation group that provides a dedicated forum for discussing all employee-related topics collectively. Routine practices are implemented across the Group to collect and act on feedback to ensure employees can support and implement decisions.

Collective bargaining and social dialogue

Coverage Rate	Collective Bargaining Coverage – Employees EEA	Collective Bargaining Coverage – Employees Non-EEA	Social Dialogue – Workplace Representation (EEA only)
0–19%	Slovakia, Hungary, Bulgaria	–	Bulgaria
20–39%	–	–	–
40–59%	–	–	–
60–79%	–	–	–
80–100%	–	Serbia	Slovakia, Hungary

Health and safety

Policies, Actions and resources, Metrics and targets

GDR-P/S1-1 • GDR-A/S1-4 • GDR-T/S1-5 • S1-13

Technicians face elevated risks due to work on telecom masts, towers, and rooftops, including exposure to electricity, extreme weather, and electromagnetic fields, as well as vehicle traffic during roadside works. Employees in call centres and retail stores face different but equally real risks: prolonged sedentary work and repetitive strain, as well as the mental health impact of managing difficult customer interactions, including verbal abuse or threats.

To address these risks, the Group has established procedures to identify hazards, assess risks, and prevent accidents and occupational diseases. These procedures are defined within local health and safety policies developed at the business unit level and reflect the specific legal and operational requirements in each country in which the Group operates.

All Group companies have occupational health and safety guidelines in place to manage the risks faced by employees. Several companies have obtained ISO 45001 certification for their occupational health and safety management systems, verified through external audits, including Yettel Bulgaria, CETIN Bulgaria, CETIN Hungary, and CETIN Serbia. Yettel Serbia is working towards obtaining this certification, with completion planned by the end of 2027.

Employees are trained to work in accordance with health and safety management systems. All new employees are required to complete mandatory training in health, safety, and fire safety upon joining the company, followed by regular refresher courses. Employees in technical roles receive additional, specialised training, for example in working at height and electrical engineering safety.

The Group also runs regular awareness campaigns. We recognise the importance of supporting psychological, social, and physical wellbeing and promote this through initiatives that raise awareness about healthy lifestyles and maintaining work-life balance.

We invest in safety equipment and the ongoing upskilling of employees, particularly technicians, who are exposed to a higher risk of severe or lifechanging injuries in our operations. To ensure compliance with safety standards, the Group maintains up-to-date records of identified hazards, conducts regular risk assessments, and implements necessary preventive and corrective measures. Business units carry out routine audits and onsite health and safety inspections, provide continuous supervision, and operate systematic site maintenance programmes.

In addition, we support the overall wellbeing of our workforce by addressing work-related mental stress and guiding both employees and managers through procedures designed to manage these concerns. A variety of benefits are offered in line with local practices, and employees are encouraged through internal communication campaigns to make use of these resources. We offer courses focused on coping with stress and emotional health, as well as organising various sports activities to promote physical and mental resilience and strengthen team spirit.

0

Employee or contractor fatality in 2025

Target
The Group's health and safety target is to maintain zero fatal or life-changing work-related injuries across its operations.

Performance against target
In 2025, this target was met: no employee or contractor fatalities were recorded. This result follows a 2024 incident in which a contractor's employee was fatally injured while working on our infrastructure. The corrective measures implemented in response, including reinforced health and safety oversight, mandatory work-at-height permits, increased site monitoring, and strengthened contractor training, contributed to the improved safety performance in 2025.

Health and safety metrics

	Employees 2024	Employees 2025	Non-employees 2024	Non-employees 2025
Percentage of own workers who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	100%	100%	26%	23%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	–		–	–
Number of fatalities in own workforce as result of work-related injuries	–		–	–
Number of fatalities in own workforce as result of work-related ill health	–		–	–
Number of recordable work-related accidents for own workforce	17	30	–	1
Rate of recordable work-related accidents for own workforce	1	2	–	2
Number of cases of recordable work-related ill health of own workforce	1	–	N/A	N/A
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	805	793	N/A	N/A

Own workers are own employees (persons with employment contract, including permanent, temporary, full-time or part-time, guaranteed or non-guaranteed hours) and non-employees (self-employed contractors, temporary agency workers, interns and other workers with non-guaranteed hours with other type of contract than employment).

Together towards a safer, healthier workplace

CETIN SERBIA

Case study

OVERVIEW

This initiative was launched to enhance workplace safety awareness, achieve ISO 45001 certification, and foster a preventive safety culture across all CETIN Serbia operations. Key activities included regular Health & Safety training for employees and contractors, implementation of the Work at Height Procedure supported by digital tools, and ongoing educational content published through the CETIN Hub. A dedicated Health & Safety Forum was established, bringing together cross-functional representatives from People & Finance, Development & Delivery, Planning, and ESG teams. Monthly Lunch & Learn sessions with a professional psychotherapist support employee mental health and wellbeing alongside the safety programme.

IMPACT

ISO 45001 certification was achieved, confirming compliance with international occupational health and safety standards. The initiative delivered improved safety behaviours across employee and contractor populations, reduced incidents during high-risk activities, and strengthened reporting and transparency. Employee wellbeing has been further supported through dedicated mental health sessions and biannual nature hiking events.

RECOGNITION

ESG PwC Leaders Award – Employee Care category, recognising the initiative's contribution to workplace safety and wellbeing.



ISO 45001

Certified

0

Fatal or life-changing workplace injuries

100%

Employee and contractor training coverage

Monthly

Lunch & Learn wellbeing sessions

Work-life balance

Policies, Actions and resources, Metrics and targets
GDR-P/S1-1 • GDR-A/S1-3 • GDR-T/S1-4 • S1-14

100%

Of employees entitled to take family-related leave

415

Employees recharged in 2025 – one month of paid leave after five years of service

The Group places strong emphasis on promoting work-life balance through practices that go beyond statutory requirements. Across the Group, employee benefits and support programmes are embedded in various ways, through local HR policies, collective agreements, and broader employee proposition frameworks, reflecting the different legal and operational contexts in which the Group operates. These include:

Employee benefits and support programs:

- Flexible working hours: Where practical, employees can adjust their working hours to better accommodate personal commitments.
- Remote work options: The ability to work from home or other locations helps reduce commuting time and stress, allowing more time for personal activities.
- Paid time off (PTO): Vacation days above legal requirements, personal days, and sick leave ensure employees have adequate time to rest and recover.
- Parental leave: Paid parental leave is available to both mothers and fathers during key family milestones.
- Career development opportunities: Training and development programs are offered to support professional growth without compromising personal time (see also Training and skills development, p. 83).
- Wellbeing support: Employees have access to wellbeing resources covering mental health and financial topics, including psychological assistance and financial education, available in various forms across the Group.

- Wellness programs: Initiatives such as gym memberships, health screenings, and wellness workshops support both physical and mental health.

The Group-wide Recharge policy, introduced in 2024, represents a significant addition to the Group’s employee wellbeing offer. It entitles all employees to one month of paid leave for every five years of service. The sabbatical is designed to reduce stress and prevent burnout by offering employees dedicated time for personal growth, whether through pursuing hobbies, travelling, volunteering, or developing new skills. By investing in employees’ long-term wellbeing, the Group aims to foster a more engaged and productive workforce and contribute to reduced turnover rates. In 2025, 415 employees across the Group made use of this benefit.

At present, no measurable targets or base year have been established for tracking progress on this topic. The Group nonetheless actively monitors and evaluates the effectiveness of its work-life balance policies through key indicators such as employee turnover, engagement, and satisfaction. These metrics are tracked via LutherOne, the Group’s employee engagement platform, and regularly reported to internal stakeholders.

Our workforce actively contributes to identifying opportunities for improvement through the engagement survey process (see S1 General processes for engaging with own workforce and for raising concerns, p. 72).

Work-life balance metrics

Headcount	2024	2025
The percentage of employees entitled to take family-related leave	100%	100%

Employee engagement: community and wellbeing

Yettel.

YETTEL SERBIA

Case study

OVERVIEW

Yettel Serbia's employee engagement programme brings together a portfolio of initiatives designed to strengthen community, foster innovation, and promote wellbeing across the organisation. It includes 'Let's Act' – an employee-led initiative enabling staff to lead projects aligned with company values – alongside 'Let's Talk' culture and business dialogues, an annual hackathon focused on product innovation, monthly pulse surveys, digital challenges via the LutherOne platform, and a range of sports, cultural, and wellbeing events.

IMPACT

In 2025, the programme achieved a Main Index score of 93 points and an average eNPS of 80, both strong results sustained through the integration with SBB and the associated organisational transition. Yettel Serbia has been ranked among the top 10 employers in Serbia for three consecutive years, based on the views of young people.



93

Main Index score
(monthly survey)

80

eNPS – Employee
Net Promoter Score

Top 10

Employer in Serbia
(3rd consecutive
year)

Monthly

Lunch & Learn
wellbeing sessions

Gender equality and equal pay for work of equal value

Policies, Actions and resources, Metrics and targets
GDR-P/S1-1 • GDR-A/S1-3 • GDR-T/S1-4 • S1-15

The Group’s commitment to respecting and protecting human rights, as declared in the International Bill of Human Rights, is reflected in its Code of Conduct. Ensuring equal treatment and opportunities for all employees, regardless of gender, age, background, or other characteristics, is a core element of this commitment.

The Group’s Diversity, Equity, and Inclusion Policy, adopted in 2024 on the basis of a group-wide employee survey conducted in 2023, provides guidelines for creating a workplace where everyone can perform effectively regardless of their differences. The survey gathered employees’ views on the importance of equality, management’s commitment to this area, and their personal experiences with discrimination or unconscious bias, and its findings informed the Group’s approach to DEI to this day.

The DEI Policy is implemented through inclusive recruitment, equal career advancement opportunities, and fair remuneration practices, and applies to all companies within the Group. In 2025, the Policy was updated to formally embed inclusive hiring principles, reinforcing the Group’s commitment to unbiased and fair selection practices across all markets.

DEI topics are actively tracked through the LutherOne employee engagement platform, which includes dedicated DEI-oriented questions enabling ongoing monitoring of qualitative feedback related to inclusion, equal treatment, and psychological safety. Survey results are reviewed regularly by management teams across the Group.

Training remains a key element of the Group’s DEI approach. Building on the leadership training rollout completed in 2024, business units continued to deliver

unconscious bias training to employees in 2025, alongside inclusive leadership programmes for managers and team leaders. Various initiatives are in place throughout the organisation, such as recruiting from diverse talent pools and embedding the DEI Policy into daily practices. We also support increased female participation in corporate leadership positions through practical measures such as mentoring and support for parents returning to work after parental leave.

The DEI Policy is communicated to employees through multiple channels, including the company intranet, internal communications, and training sessions. Local Chief Human Resources Officers oversee its implementation and effectiveness, reporting periodically to the Group Chief Human Resources Officer and collaborating within the HR community to address regional priorities and coordinate initiatives.

Pay equity remains a key focus for the Group as we prepare for the implementation of the EU Pay Transparency Directive (Directive 2023/970), which strengthens the principle of equal pay for equal work or work of equal value between women and men. The directive is due to be transposed by member states by June 2026. Although Serbia falls outside the scope of the Directive, we are committed to applying the underlying principles of equal pay for equal work consistently across all our markets.

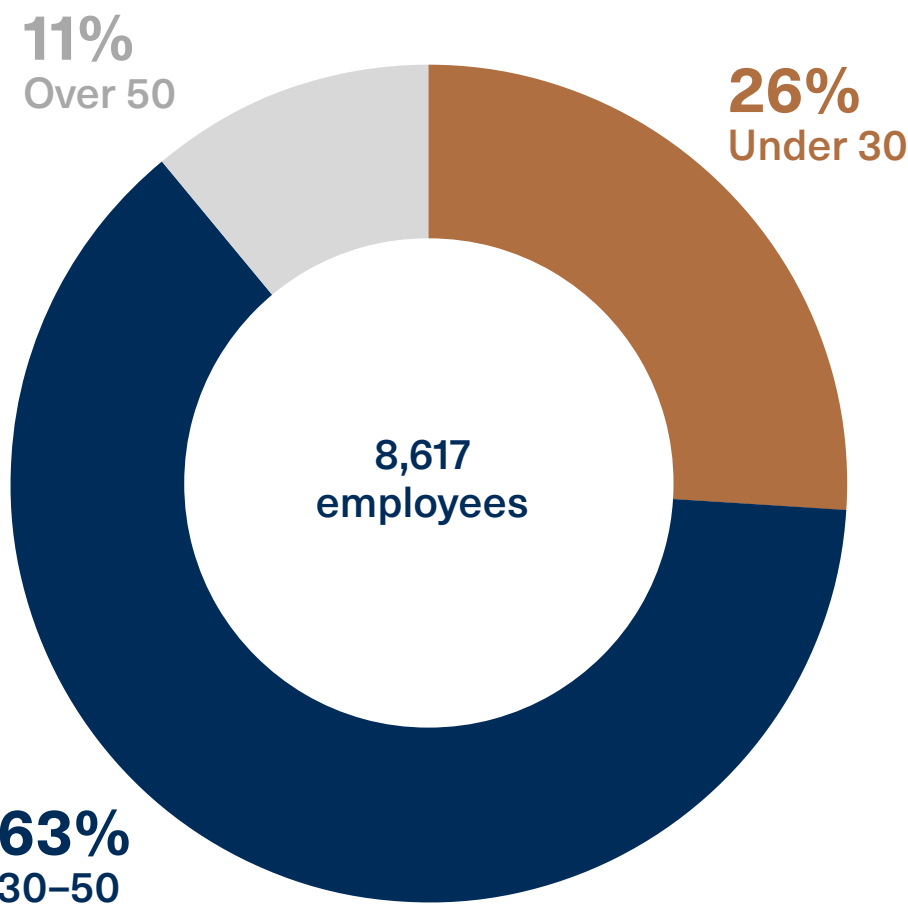
Closing the gender pay gap is a long-term commitment, pursued through local initiatives to increase the representation of women in technical and leadership roles. As of the end of 2025, the Group-wide gender pay gap remained at 24%, consistent with the prior year. This figure reflects the unadjusted gender pay gap, which captures structural differences in the distribution of women and men across roles

and seniority levels, rather than differences in pay for equivalent work. In working to close this gap, we are focusing on gaining a deeper understanding of its root causes including any gaps in equal pay, so that our actions are evidence-based, well targeted, and capable of driving meaningful progress. We are also working towards calculating the adjusted gender pay gap, which will provide a more granular picture of pay equity across comparable roles and inform more targeted action going forward.

While we have not yet established measurable targets or a base year to track progress, we monitor our DEI performance through quantitative indicators, such as the share of women in leadership, and qualitative feedback from employee engagement surveys.

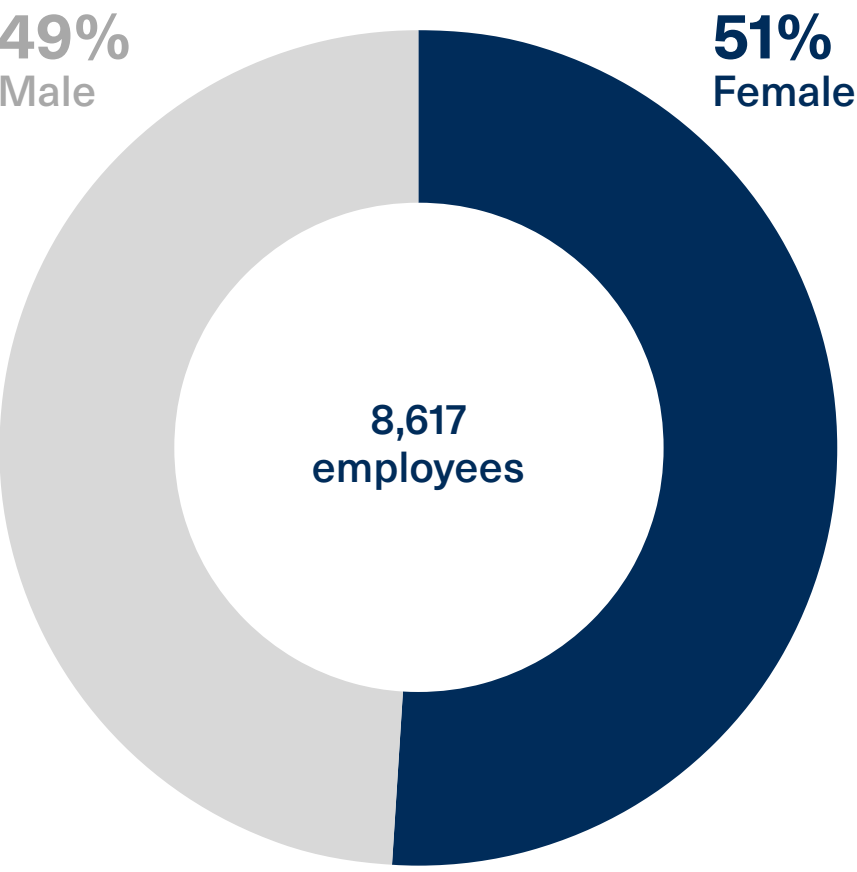
Distribution of employees by age group

Headcount	2024	2025
Under 30	26%	26%
30–50	65%	63%
Over 50	9%	11%



Employee gender distribution

Headcount	2024	2025
Female	52%	51%
Male	48%	49%



Gender distribution at top management level (headcount)

Headcount	2024	2025
Female	15	14
Percentage of total at top management level	24%	21%
Male	49	53
Percentage of total at top management level	76%	79%
Other	–	–
Percentage of total at top management level	–	–

Top management level is CEO minus one, excluding non-management positions.

Opening STEM careers for young women

CETIN HUNGARY

Case study

OVERVIEW

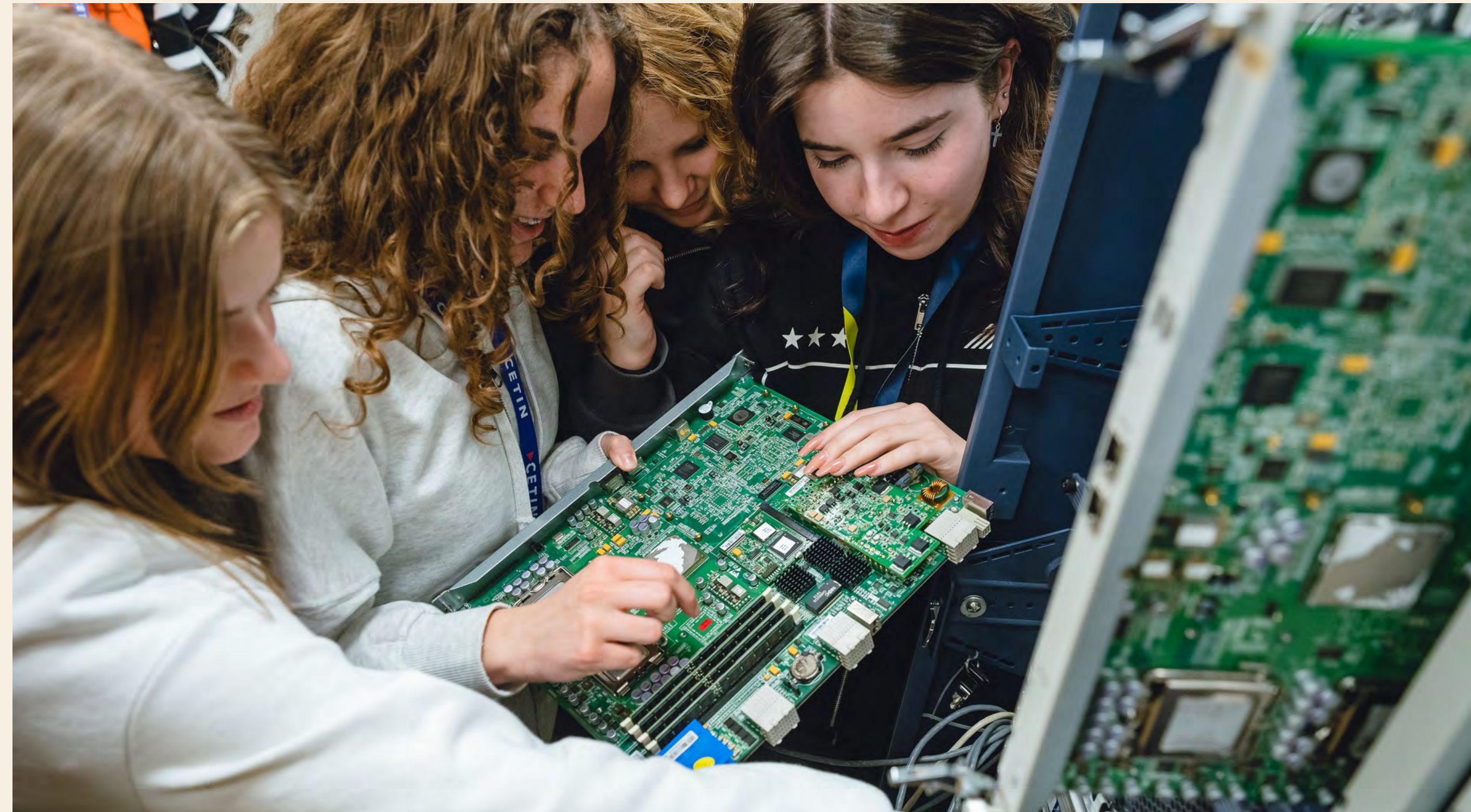
STEMpowered by CETIN is a year-long talent development and mentoring programme for 10th–12th grade girls, designed to encourage STEM career choices and address the underrepresentation of women in technology. The 2024/25 season introduced a hack-athon-based selection themed around Smart Cities and 5G, followed by soft skills workshops, institutional visits, and technical sessions on cybersecurity and mobile network coverage. Each participant had the opportunity to connect with multiple CETIN employee buddies. The programme comprised 10 sessions blending technical and personal development elements, and was co-developed in partnership with the Association of Women in Science (NaTE).

IMPACT

Post-programme surveys showed a 171% improvement in participants' perceived social support for STEM interests, alongside significant gains in confidence, creative problem-solving, and technical skills. The programme inspired CETIN's first-ever 'CETIN Kid Edition' day, extending STEM outreach to younger audiences. The 2025/26 season launched with 19 participants and a record 22 CETIN buddies, reflecting growing internal commitment.

RECOGNITION

HRBEST Awards – Silver Certification.
HRKomm Awards – Shortlisted for best practices in talent development.



+171%

Improvement in perceived STEM social support

21

Participants in 2024/25 season

14

CETIN employee 'buddies'

3rd

Season launched in 2025/26

Training and skills development

Policies, Actions and resources, Metrics and targets

GDR-P/S1-1 • GDR-A/S1-3 • GDR-T/S1-4 • S1-12

We are committed to ensuring a safe, secure, and supportive working environment for all employees. This is achieved through targeted training and clear communication, enabling employees to carry their responsibilities safely and effectively. Training programmes are developed in line with the Group’s strategic priorities, regulatory obligations, and individual development objectives.

Our approach to employee development is embedded in local operations through structured people reviews, personnel development programmes, and succession planning. These are aligned with the Group’s broader business objectives to ensure consistency and strategic impact.

Learning and development needs are identified through annual talent reviews conducted as part of the performance management cycle, as well as through direct engagement with leaders.

These reviews address key areas such as performance enhancement, talent retention, capability development, upskilling, and future role readiness.

To support individual growth and address specific areas for development, we offer training modules that are open to everyone. We strive to build a pipeline of high-potential individuals with diverse backgrounds and skills. Employees guided by their managers and HR partners can select courses at both the company and individual level, creating a personalised development journey.

The courses are built around three development pillars:

Soft skills and expertise
Training programmes cover a broad range of competencies, from leadership development, communication, and project management to role-specific technical

and functional skills, enabling employees to perform effectively and grow within the organisation.

New ideas and solutions
Employees are encouraged to engage with external knowledge through industry events, innovation forums, and internal hackathons, fostering a culture of curiosity and continuous improvement.

Talent
High-potential employees benefit from structured mentoring and cross-functional shadowing opportunities, designed to accelerate their development and prepare them for broader responsibilities within the Group.

Group talent development programme
These opportunities are embedded within a broader Group talent development programme. To support the development of key talent for business unit

management roles, we have centralised people review processes and tailored individual development approaches for each individual. This forms the baseline for Group-wide talent growth. We draw on cross-Group collaboration to match talent with the right roles. This bottom-up process, conducted at the local level, involves identifying rising stars and future leaders. Their potential is further evaluated at Group level by senior managers, including executives such as the CEO and Chief Financial Officer.

As part of the e& Group, we also leverage the broader e& ecosystem to accelerate talent development. In 2025, 25 high-potential employees participated in e& development programmes, gaining exposure to global best practices and cross-market perspectives. We further draw on the expertise and experience of our shareholder PPF through knowl-

edge-sharing initiatives and exchanges with the Czech market.

Training and skills development initiatives are tracked and assessed by the Group Chief Human Resources Officer and relevant functional teams. The Group management receives annual updates.

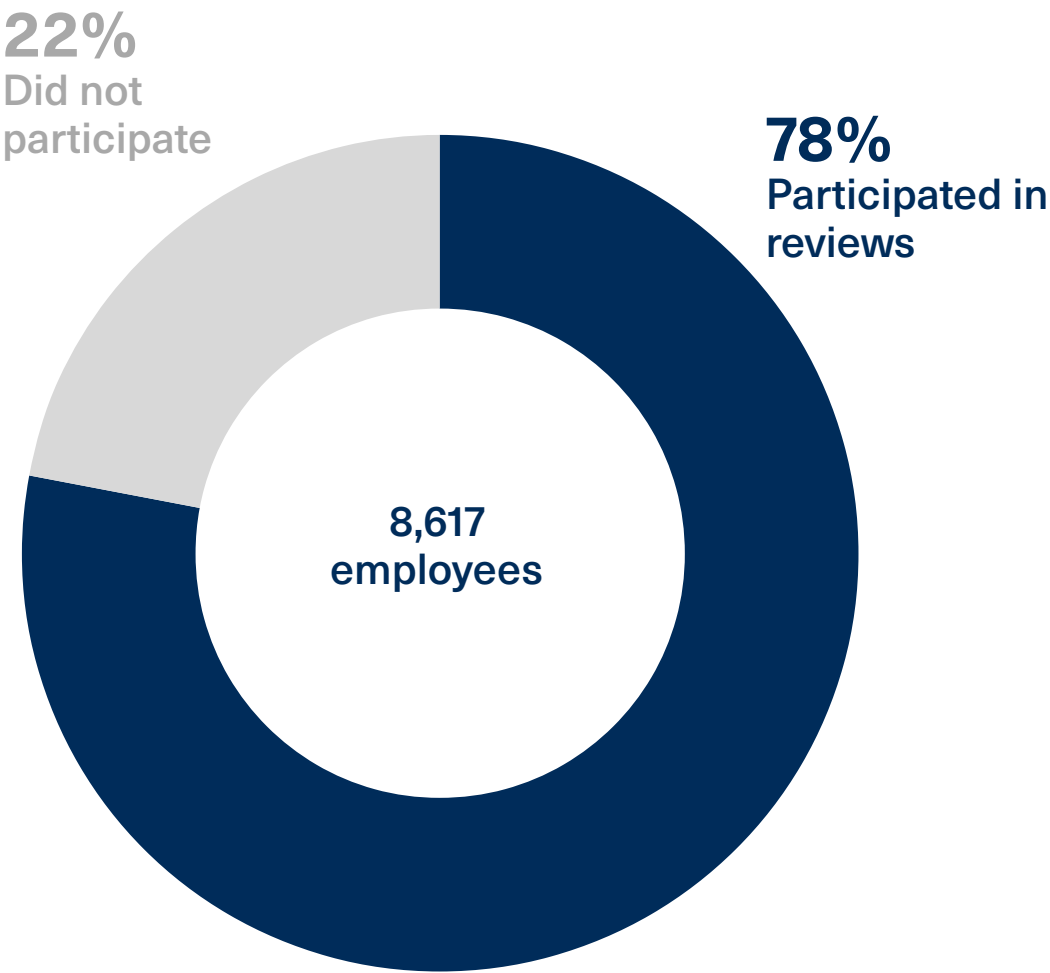
Training and skills development metrics

Headcount	Female 2024	Female 2025	Male 2024	Male 2025	Total 2024	Total 2025
Number of employees in headcount	3,697	4,392	3,400	4,225	7,097	8,617
Number of employees that participated in regular performance and career development reviews	3,640	3,524	3,259	3,239	6,900	6,764
Percentage of employees that participated in regular performance and career development reviews	98%	80%	96%	77%	97%	78%
Number of regular performance and career development reviews provided to employees within the undertakings in the reporting year	14,827	11,169	11,310	9,130	26,137	20,299
Average number of performance reviews per employee	4	3	–	3	–	3
Number of cases of recordable work-related ill health of own workforce	1	–	–	–	–	–
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	805	–	N/A	–	N/A	–

Headcount figures represent the 2025 annual average number of employees in a primary employment relationship, excluding employees in off-registration status.

Regular performance and career development reviews

Headcount	2024	2025
Participated in reviews	97%	78%
Did not participate	3%	22%



Leadership & Expert Academy: a culture of learning

Yettel.

YETTEL SERBIA

Case study

OVERVIEW

The Leadership & Expert Academy is a comprehensive internal learning and development programme designed to cultivate leadership competencies, strengthen soft skills, and deepen technical expertise across the organisation. Launched as a unified internal brand, the Academy offers over 30 tailor-made programmes across leadership, personal effectiveness, and technical domains, including AI-focused learning, coaching, mentoring, and job shadowing. A blended learning approach combines workshops, e-learning, simulations, and knowledge-sharing sessions. Internal subject-matter experts serve as trainers, building a culture of knowledge sharing alongside external specialist providers.

IMPACT

The training portfolio expanded from 11 to 32 programmes in 2025. Over 750 unique learners participated, with more than 2,000 programme applications received. The average participant satisfaction rating of 4.9/5 reflects the quality and relevance of the curriculum. The Academy has strengthened the internal talent pipeline, supported succession planning, and improved employee engagement scores linked to development and career growth. In 2026, the programme will extend to frontline positions.



750+

Unique learners
in 2025

2,000+

Programme
applications in 2025

32

Training
programmes
(up from 11)

4.9/5

Average
satisfaction
rating

Measures against violence and harassment in the workplace

Policies, Actions and resources, Metrics and targets
GDR-P/S1-1 • GDR-A/S1-3 • GDR-T/S1-4 • S1-2 • S1-16

Workplace harassment and violence can take many forms, including verbal abuse, bullying, threats, and unwanted advances, all of which can seriously harm individual well-being and the broader work environment. The Group does not tolerate workplace harassment, violence, bullying, or any behaviour deemed disrespectful or offensive. Discrimination based on race, sex, gender identity, sexual orientation, age, language, religion, or disability is strictly prohibited across the entire organisation.

The Group has implemented policies, procedures, and training programmes to prevent such situations from occurring, remaining unreported, or being unmanaged.

Our objective is to foster a workplace that upholds safety and respect, in line with the standards set out in the Code of Conduct. Effective communication, transpar-

ency, and demonstrable commitment from leadership are essential to creating an environment where employees feel confident to raise concerns about potential adverse impacts, including discrimination.

Grievance mechanisms are available by country and business unit, providing employees with formal procedures to report discrimination. Employees are encouraged to report any incidents of harassment or discrimination to their manager, Human Resources, or through the [ethics hotline](#). The Group's policy is to address all reported issues promptly and ensure the protection of employees. Retaliation against individuals who report suspected misconduct in good faith is not tolerated.

In 2025, one substantiated incident of harassment was recorded. The case was thoroughly internally investigated, and appropriate disciplinary action was taken.

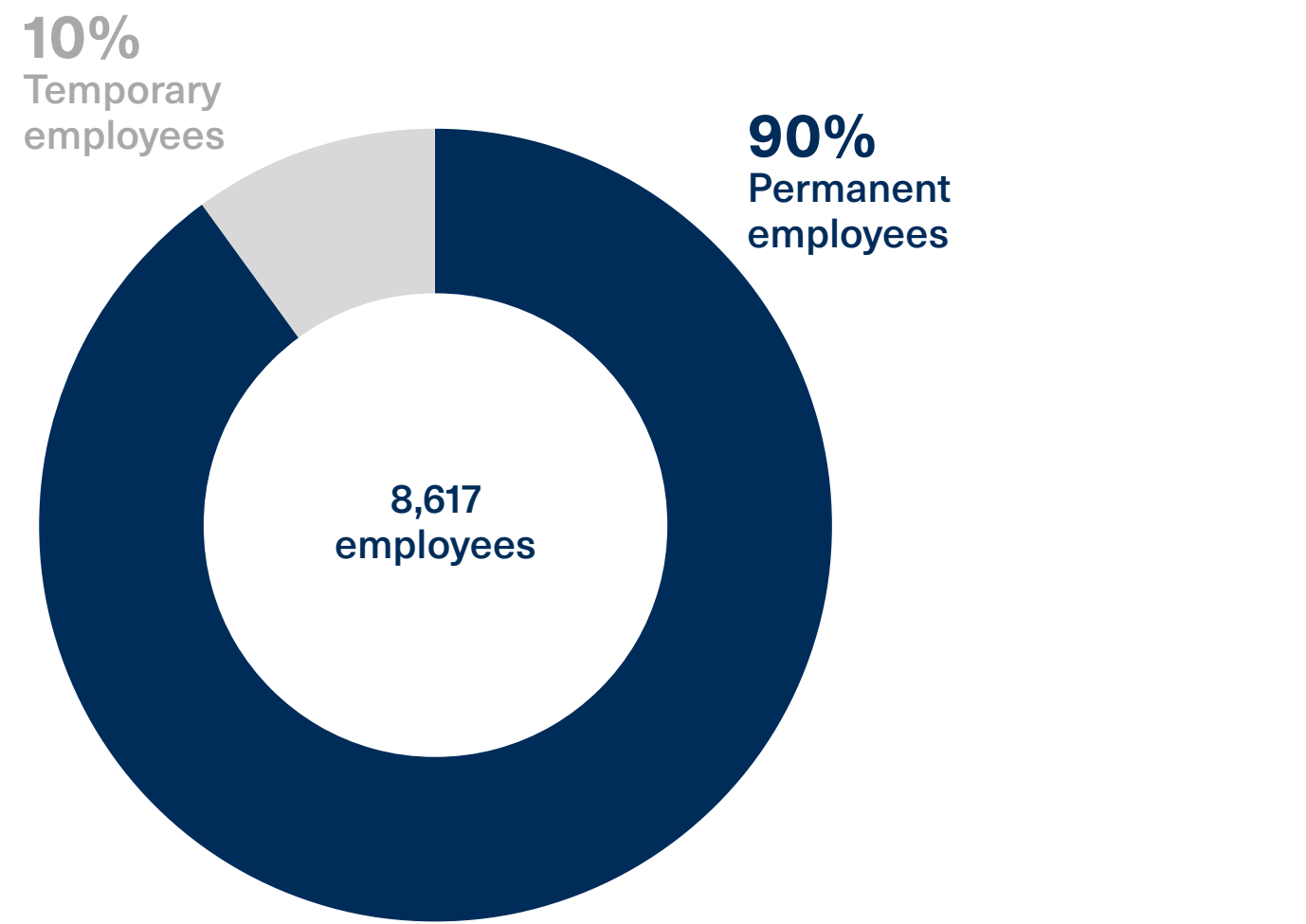
Employee distribution by country

Headcount	2024	2025
Slovakia	913	935
Hungary	1,926	1,989
Bulgaria	2,230	2,282
Serbia	2,028	3,411
Total	7,097	8,617

Headcount figures represent the 2025 annual average number of employees in a primary employment relationship, excluding employees in off-registration status.

Employment type breakdown

Headcount	2024	2025
Permanent employees	89%	90%
Temporary employees	11%	10%



Reference to whistleblowing mechanisms, including the ethics hotline, is provided in section G1 e& PPF Telecom Group Whistleblowing Policy, p. 103.

The Group recorded no severe human rights incidents in 2025. Severe human rights incidents are defined as confirmed cases of modern slavery, human trafficking, or child labour. Based on information from the ethics hotline, legal disputes, and media allegations documented by the legal and HR teams, we found no instances of these issues within our workforce during 2025. As a result, no fines, penalties, or compensation were paid. Additionally, no violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises were reported in 2025.

Employee distribution by gender

Headcount	Female 2024	Female 2025	Male 2024	Male 2025	Total 2024	Total 2025
Number of employees	3,697	4,392	3,400	4,225	7,097	8,617
Number of permanent employees	3,236	3,938	3,053	3,853	6,289	7,791
Number of temporary employees	463	455	345	372	808	827
Number of non-guaranteed hours employees		–		–		–
Number of full-time employees	3,619	4,320	3,369	4,198	6,988	8,518

Headcount figures represent the 2025 annual average number of employees in a primary employment relationship, excluding employees in off-registration status. Non-guaranteed hours employees can have permanent or temporary employment contract. The number excludes off-registration employees.

Turnover rate

Headcount	2024	2025
Number of employees who left the undertaking	1,712	1,770
Employee turnover rate	22%	19%

These indicators cover all labour-law relationships and, unlike the headcount figures reported elsewhere in this chapter, include employees in off-registration status.

Responsible AI adoption: transforming work

O2 SLOVAKIA

Case study

OVERVIEW

O2 Slovakia launched a company-wide AI Adoption Programme branded as AI University to build AI awareness and skills across all employees in line with EU AI Act requirements. The programme introduced an internal chatbot and Virtual Buddy for daily task support, alongside an AI agentic platform for automation and intelligent assistant capabilities. Two generative AI-powered customer-facing chatbots, Rado and Milo, were deployed – the first of their kind on the Slovak market.

IMPACT

More than 50% of employees now use AI tools daily. Rado handles approximately 60% of customer interactions at Radost, and Milo handles 45% at O2, providing 24/7 support and reducing manual workload. O2 Slovakia is the only Slovak telecom capable of delivering fully digital end-to-end customer onboarding with face recognition. Customer-facing chatbots were entered into a national innovation competition in Slovakia, and the programme received internal recognition as the largest year-on-year improvement in AI adoption in 2024.



>50%

Employees using AI tools daily

60%

Customer interactions handled by AI at Radost

45%

Customer interactions handled by AI at O2

AI Act

Aligned with EU AI literacy requirements

S4 Consumers and end-users

As a telecommunications provider, the Group plays a direct role in how individuals and businesses access and experience the digital world. Our commitment to customers centres on three dimensions: delivering reliable, affordable connectivity that supports digital inclusion; ensuring that customer data and online safety are protected as digital threats continue to grow; and equipping customers, particularly children and vulnerable users, with the digital skills needed to navigate the online world safely and effectively.

OO own operation
VC value chain

S4 Material IROs

Sustainability matter	IRO classification	Time horizon	Description
Social inclusion: Access to products and services	Actual positive impact (VC)	Short-term	As a telecommunications provider, the Group is committed to delivering reliable connectivity and ensuring that information and communications technology remains accessible and affordable for all. In today’s digital world, such access is increasingly recognised as a fundamental human right.
	Potential negative impact (VC)	Short-term	The Group operates key telecommunications infrastructure that supports essential societal functions. Network failures could disrupt service delivery and impair access to critical public and private services reliant on mobile and fixed connectivity.
Information-related impacts: Privacy / Cybersecurity	Potential negative impact (VC)	Short-term	The Group handles a substantial volume of customer data across its operations. Deficiencies or breaches in network security can lead to data leaks, including sensitive information, and may infringe on customers’ rights to data protection. Improper handling or processing of personal data may result in privacy violations such as identity theft, financial loss, or other personal harm.
	Actual positive impact (VC)	Short-term	Customers using the Group’s online services may be vulnerable to cyberattacks and internet fraud. Strengthening data protection and improving resilience against such threats is essential. The Group offers comprehensive cybersecurity solutions to support safe internet usage among customers.
Personal safety of consumers	Actual positive impact (VC)	Short-term	To promote safe internet usage, the Group provides educational and training programmes for the general public. These initiatives help customers and their families understand and mitigate potential online risks.
Information-related impacts: Privacy / Cybersecurity	Risk (OO, VC)	Short-term	Security incidents can result in regulatory fines, reputational damage, customer attrition, and negative financial consequences. Compromised personal data may also lead to adverse publicity, eroding customer trust and damaging the Group’s brand reputation.

General processes for engaging with customers
and for raising concerns

S4-2

The Group is committed to understanding customer experiences, preferences, and requirements, systematically collecting feedback to improve its services and products. To this end, we regularly conduct customer satisfaction surveys to gather insights that help refine our offerings. All four reporting markets exceeded the regional benchmark of 74 in 2025, with three markets scoring above 85.

The Group's commitment to quality includes providing innovative, reliable, and high-performing products and services at competitive prices. All promotional information is designed to be truthful, transparent, relevant, and accurate. Our offerings comply with applicable legal standards and match the descriptions provided in marketing materials.

We remain accessible to address customer questions or complaints and are transparent in how personal data is stored

and processed. Customers are clearly informed about how to access, review, and correct their personal information. Robust mechanisms are in place to report complaints, enabling any stakeholder to contact the company through standard communication channels such as customer helplines and online forms. Employees have access to a dedicated internal safety line and specific reporting procedures. All complaints, findings, and suggestions related to cybersecurity and data protection are reviewed and addressed in a timely and appropriate manner.

In 2025, the Group completed its 2023–2025 digital transformation programme. End-to-end digital customer journeys now cover over 80% of core use cases across all operating companies, up from an average of 42% in 2022. Customers can now access and manage their products and services seamlessly through a single

application, with fully digital onboarding and identity verification capabilities available in all markets.

AI-powered chatbots and virtual assistants have been deployed across all operating countries, handling a growing share of customer interactions and enabling more responsive, personalised service.

Customer satisfaction survey results (TRI*M index)

Country	2022	2023	2024	2025
O2 Slovakia	N/A	80	82	82
Yettel Hungary	N/A	83	89	89
Yettel Bulgaria	82	77	78	83
Yettel Serbia	92	91	89	87

TRI*M method, see <https://www.kantartns-see.com/what-we-do/key-research-tools/Relationshiptrim/>

Know-Your-Customer: digital journeys in myYettel

YETTEL BULGARIA
Case study

OVERVIEW

In 2025, Yettel Bulgaria launched a tiered digital identity system – Yettel ID Plus and Yettel ID Lite – to enable fully digital customer journeys within the myYettel app while maintaining robust fraud prevention and GDPR compliance. The system binds each customer’s verified identity to their digital profile and assigns an appropriate authorisation level, calibrated to the risk of each transaction. Identity re-verification is triggered only when necessary, ensuring a seamless user experience. An alternative in-person identification option is available for customers who prefer not to verify online.

IMPACT

Since launch in June 2025, the initiative has enabled digitalisation of key customer journeys including shopping, plan management, and activation of loyalty rewards and add-on services. It strengthens Yettel’s fraud prevention capabilities while improving accessibility for customers in remote regions or with mobility challenges. The solution was validated with a select group of customers prior to launch and reviewed by an independent external assessor.



100%

Digitally-enabled
customer journeys
(target)

2

Identity tiers: Yettel
ID Plus & Lite

June 2025

Launch date

GDPR

Full compliance
by design

Access to products and services

Policies, Actions and resources, Metrics and targets

GDR-P/S4-1 • GDR-A/S4-3 • GDR-T/S4-4

As an EU-based operator, we support the European digital strategy by contributing to the development of secure, high-performance, and sustainable digital infrastructure. In Central and Southeastern Europe, most urban and peri-urban areas are already covered by mobile and fixed networks. As a result, our current focus is on improving the quality of connectivity in these densely populated areas. Beyond urban areas, ensuring connectivity in rural regions remains essential for attracting working-age populations to smaller towns and villages, enabling remote work, reducing commuting needs, and improving access to public services. In 2025, our operating companies took targeted steps to address coverage gaps, including the deployment of new base stations in rural areas in Bulgaria and Serbia, and the rollout of indoor DAS systems in Hungary, progressively reducing the number of underserved communities.

We continue to expand and modernise our mobile networks by upgrading legacy 4G technology and building nationwide 5G infrastructure to deliver fast, high-capacity coverage and enhance the mobile user experience. By leveraging the speed and superior capacity of our 5G mobile network, we are able to provide reliable fixed broadband services via mobile connectivity, reaching areas where traditional fixed-line infrastructure is unavailable. At the same time, we are investing in improving the overall user experience and delivering greater value to subscribers of our fixed services, regardless of their connection type, whether through fixed wireless access or leased fibre networks. In 2025, the Group acquired fixed assets totalling EUR 702 million, with investments primarily directed towards the development and modernisation of telecommunications infrastructure, including the roll-out of 5G mobile networks and upgrades across various network segments.

The resilience of telecommunications infrastructure is essential for maintaining continuous connectivity and ensuring the smooth functioning of critical systems. To support uninterrupted service delivery, the Group has implemented a standardised Business Continuity Management framework. This framework prioritises risk assessment, network redundancy, disaster recovery, cybersecurity, regulatory compliance, and workforce continuity. It includes identifying critical services, establishing disaster recovery capabilities, and preparing for emergencies through clear communication protocols and regular testing.

Preventive measures, such as system redundancy (e.g., hot standby systems) and backup resources (e.g., battery systems and emergency generators), help minimise the risk of outages, complemented by ongoing monitoring and resilience planning. When unexpected

€702m

invested in network infrastructure in 2025 including 5G roll-out and network modernisation across all markets

disruptions occur, reactive mechanisms are in place. These include activating emergency and crisis response teams to restore services quickly and maintaining transparent communication with stakeholders throughout the process.

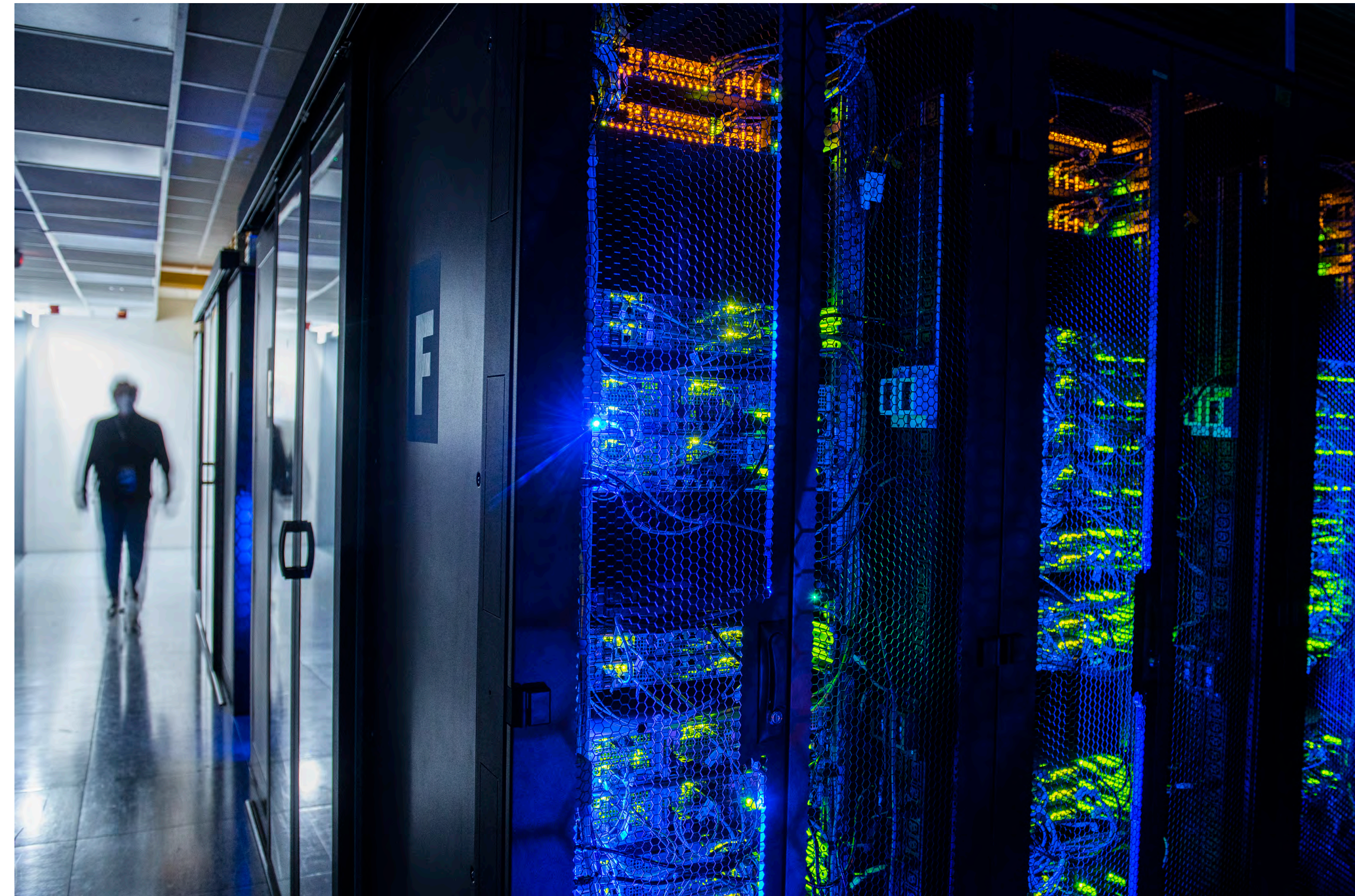
In addition, the growing prevalence of cyber threats demands robust cybersecurity measures to protect against unauthorised access, data breaches, and attacks that could compromise the integrity and availability of our network. Our cybersecurity strategy includes advanced security capabilities, regular system audits, and employee awareness training (see Privacy (Cybersecurity and data protection), p. 96). Together, these measures help ensure uninterrupted service and maintain the connectivity essential to societal and economic activities.

Target

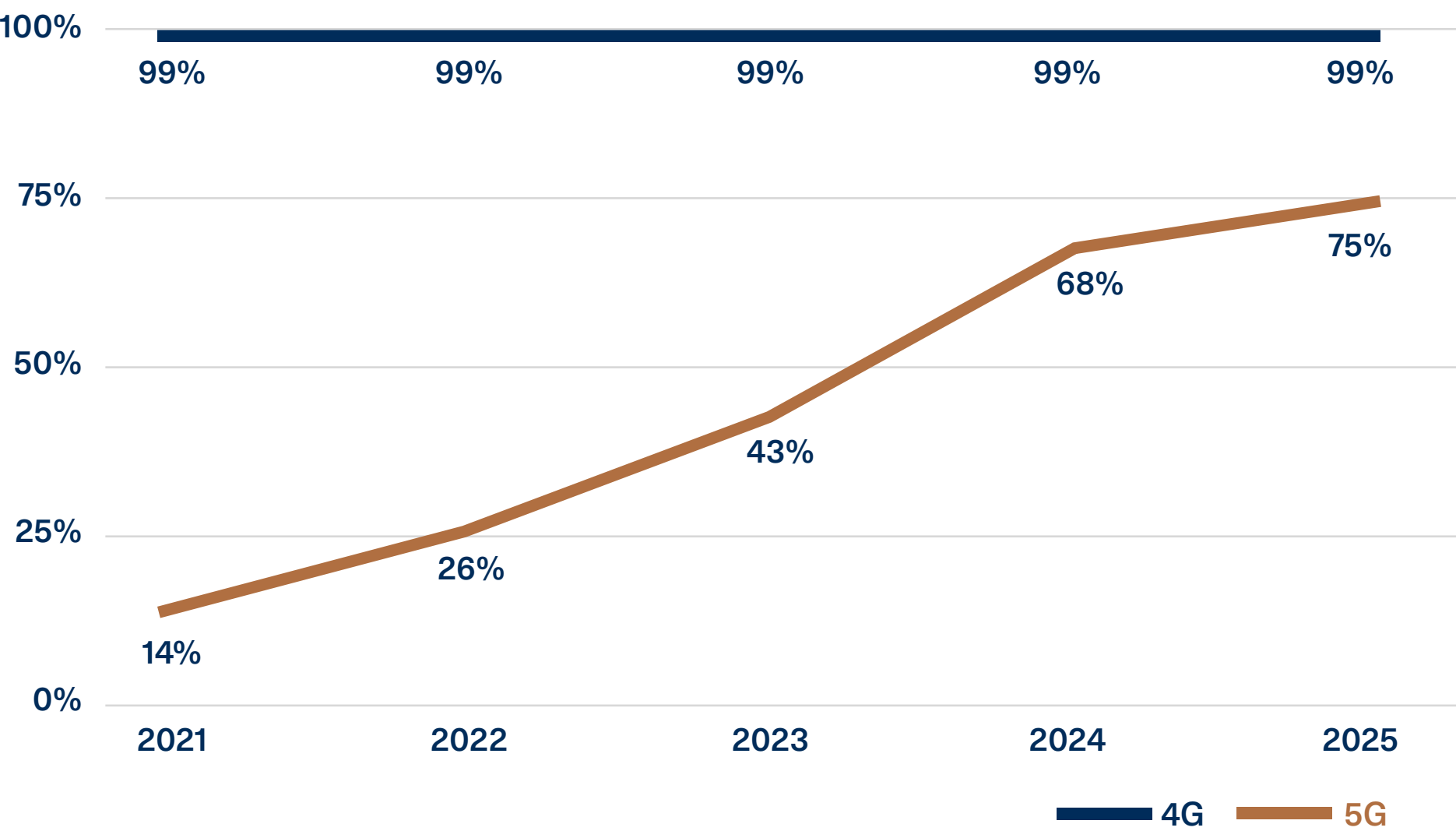
The Group's 5G connectivity target is to cover at least 80% of the population across its operating countries by 2027. In urban areas, the Group has set a minimum 5G connectivity speed target of 250 Mbps.

Performance against target

The rollout of 5G networks is progressing across all markets, with population coverage reaching 99.8% in Slovakia, 67.5% in Hungary, and 86.6% in Bulgaria. In Serbia, Yettel obtained 5G spectrum licences in November 2025 and rapidly scaled to 53.4% population coverage by year-end. By the end of 2025, the Group achieved an average population coverage of 75%. The urban speed target of 250 Mbps has already been met.



Mobile network population coverage



4G network coverage by country

4G network coverage by country	2020	2021	2022	2023	2024	2025
Slovakia	97%	97%	98%	98%	98%	100%
Hungary	100%	100%	100%	100%	100%	100%
Bulgaria	97%	99%	100%	100%	100%	100%
Serbia	97%	97%	97%	97%	98%	98%
Group total	98%	99%	99%	99%	99%	99%

% of population covered

5G network coverage by country

5G network coverage by country	2020	2021	2022	2023	2024	2025
Slovakia	N/A	3%	37%	67%	77%	100%
Hungary	N/A	5%	16%	39%	49%	68%
Bulgaria	N/A	49%	59%	71%	88%	87%
Serbia	N/A	N/A	N/A	N/A	N/A	53%
Group total	N/A	14%	26%	43%	68%	75%

% of population covered

Independent network quality assessments continue to recognise the Group’s mobile networks. In 2025, O2 Slovakia and Yettel Hungary received multiple OpenSignal Mobile Experience Awards, while Yettel Bulgaria and Yettel Serbia were recognised by both OpenSignal and Umlaut for network quality and customer experience.

Independent network quality testing results

Independent network quality testing results	2023	2024
O2 Slovakia	Several Mobile Experience Awards by OpenSignal ¹	Several Mobile Experience Awards by OpenSignal ¹
Yettel Hungary	Several Mobile Experience Awards by OpenSignal ²	Several Mobile Experience Awards by OpenSignal ²
Yettel Bulgaria	Umlaut award winner ³	Several Mobile Experience Awards by OpenSignal; Umlaut award winner ³
Yettel Serbia	Umlaut award winner ⁴	Several Mobile Experience Awards by OpenSignal; Umlaut award winner ⁴

¹ Source: <https://www.opensignal.com/reports/2025/02/slovakia/mobile-network-experience>
² Source: <https://www.opensignal.com/reports/2025/02/hungary/mobile-network-experience>
³ Source: <https://www.opensignal.com/reports/2025/01/bulgaria/mobile-network-experience> | <https://www.accenture.com/content/dam/accenture/final/industry/communications-and-media/document/Accenture-Bulgaria-Mobile-Benchmark-Certificate-Yettel.pdf>
⁴ Source: <https://www.opensignal.com/reports/2024/07/serbia/mobile-network-experience> | <https://www.accenture.com/content/dam/accenture/final/accenture-com/document-2/202403-Accenture-Serbia-Mobile-Benchmark-Certificate.pdf>

Privacy (Cybersecurity and data protection)

Policies, Actions and resources, Metrics and targets

GDR-P/S4-1 • GDR-A/S4-3 • GDR-T/S4-4

The Group’s approach to cybersecurity and data protection is grounded in the e& PPF Telecom Group Code of Conduct, which sets out binding commitments for all employees and operating companies on the handling of personal data, data privacy, and information security. The Code establishes clear responsibilities for limiting data collection to legitimate business purposes, implementing technical and organisational safeguards, and reporting any actual or suspected breach without delay. It applies across all entities within the Group and is complemented by operating company-level policies tailored to local legal requirements. Cybersecurity and data protection are vital to the Group’s business continuity. To safeguard operations and uphold customer trust, the Group and its business units maintain a comprehensive framework of policies, guidelines, and training programmes. On the cybersecurity side,	these include network security policies, incident response procedures, and controls governing access management. On the data protection side, they encompass data breach reporting procedures, information management policies, and controls for data processing inventories. All business units operate ISO 27001-certified Information Security Management Systems. To further strengthen operational resilience, CETIN Serbia holds ISO 22301 certification for Business Continuity Management, with CETIN Bulgaria currently working towards the same standard. While cybersecurity is centrally managed at Group level, individual business units adapt practices to reflect their specific business models, geographic contexts, and legal environments. All network-related processes undergo regular audits, including internal reviews and external ISO compliance assessments.	These efforts are overseen by the Group’s Security Board, chaired by the Head of Security at e& PPF Telecom Group. The Security Board defines and approves the Group’s security strategy and priorities, including implementation and budget planning. Since 2020, a regional security standardisation programme has been in place to harmonise security tools across all entities. Each business unit operates its own internal Security Operations Centre (SOC) supported by procedures for real-time monitoring and incident response. Dedicated cybersecurity teams, managers, and Security Directors are in place in each unit. Security Directors report directly to the respective CEOs, and both they and the cybersecurity managers actively participate in the Group Security Board. Turning to data protection specifically, the Group protects all stored personal data, whether related to customers, business	partners, or employees, through effective security measures. It complies with the General Data Protection Regulation (GDPR) and the e-Privacy Directive (Directive 2002/58/EC), which set out consistent and sector-specific standards for all entities operating within the EU. Data security practices are governed by internal policies, including a company-wide data processing policy and regular privacy audits, and the Group maintains comprehensive records of all data processing activities in line with its legal reporting obligations. A wide range of processes are in place to manage information security and privacy, identify and mitigate risks, and protect the integrity and confidentiality of assets and data at all times. Data Protection Officers and dedicated security teams in each business unit oversee compliance with information security and fraud prevention policies. In the event of a security breach, the Group acts promptly to resolve the issue and mitigate its impact.	Across both areas, the Group fosters a culture of security through employee training, awareness campaigns on phishing, social engineering, and data privacy best practices, as well as regular testing and internal communication, strengthening the resilience of its workforce and infrastructure against a range of cyber risks. All employees are required to complete regular training on cybersecurity and data privacy. As part of its cybersecurity efforts, the Group also implements a range of initiatives to raise cybersecurity awareness among its customers. Recent statistics show a significant increase in the number and complexity of fraudulent activities targeting internet users and telecommunications networks. The most common threats include malware (a range of malicious programs) and phishing attacks delivered via email, SMS, or chat messages, which lure individuals into click-
---	--	---	--	---

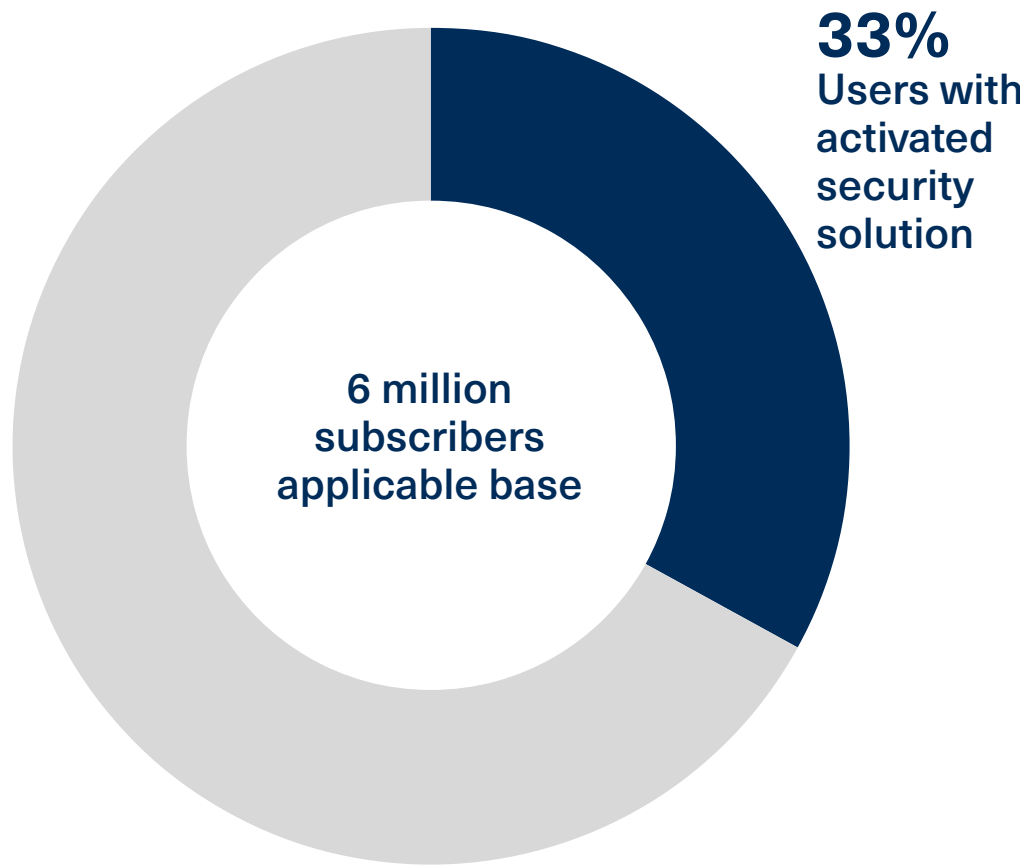
ing links that lead to unsecured pages designed to extract sensitive information. To support customers in staying secure online, the Group offers tailored systems for securing mobile devices, computers, and corporate networks, along with value-added services such as security monitoring and incident response.

Target
The Group set a target to deliver data protection security solutions to at least 30% of the Group’s applicable post-paid consumer segment customers by the end of 2025.

Performance against target
By the end of 2025, the Group achieved a penetration rate of 33%, exceeding the 30% target. Following this reporting period, the Group has decided to discontinue this as a standalone ESG target. The protection of customers and their data remains a core priority for the Group, managed through internal KPIs that are regularly reviewed to ensure the Group delivers secure, high-quality services across all markets. Progress on cybersecurity and data protection continues to be reflected through qualitative disclosures and management system certifications in this Report.

Security solution penetration

Mobile customers	2024	2025
Size of the applicable customer base	5,941,976	5,953,730
Users with activated security solution	1,716,821	1,956,139
Penetration	29%	33%



Management system certifications

	Group	O2 Slovakia	Yettel Hungary	Yettel Bulgaria	Yettel Serbia	CETIN Slovakia	CETIN Hungary	CETIN Bulgaria	CETIN Serbia
ISO 9001 – Quality management systems	88%	✓	✓	✓	✓	✓		✓	✓
ISO 14001 – Environmental management systems	100%	✓	✓	✓	✓	✓	✓	✓	✓
ISO/IEC 20000-1:2018 – Information technology – Service management	25%			✓				✓	
ISO 22301 – Business Continuity	25%				✓				✓
ISO 27001 – Information Security Management System	100%	✓	✓	✓	✓	✓	✓	✓	✓
ISO 27701 – Privacy Management System	25%			✓	✓				✓
ISO 45001 – Occupational Health and Safety Management System	50%			✓			✓	✓	✓
ISO 50001 – Energy Management	25%			✓			✓		
ISO 37001 – Anti-bribery management systems	13%	✓							

NIS2 compliance: high-security certification

Yettel.

YETTEL HUNGARY

Case study

OVERVIEW

Hungary's implementation of the EU NIS2 Directive is among the most demanding in Europe, with a 120-page national regulation introducing over 160 mandatory test points for basic protection, more than 300 for significant protection, and nearly 400 for high protection. Yettel Hungary undertook a structured compliance programme including a gap analysis, cross-functional team engagement across business, IT, compliance, and legal departments, updated internal policies, and targeted training. Early involvement of senior management ensured organisational buy-in and appropriate resource allocation throughout the project.

IMPACT

Yettel Hungary achieved Audit Certification for its electronic information systems at the 'high' security classification, the most demanding tier under the Hungarian framework. The certification was issued by a leading audit body for information systems and confirms compliance with Hungarian law. The programme delivered an improved compliance posture, reduced cyber risk exposure, and enhanced confidence among regulators and business stakeholders. The structured approach and governance model developed during implementation are replicable across other Group entities.

**High**

Security
classification –
highest audit tier

Nearly 400

Compliance test
points assessed

19

Security categories
covered

160+

Mandatory controls
for basic protection

Personal safety of consumers and end-users

Policies, Actions and resources, Metrics and targets

GDR-P/S4-1, GDR-A/S4-3, GDR-T/S4-4

Digital inclusion requires not only access to technology, but also the skills to use it safely and effectively. Limited digital literacy remains a key barrier to mobile internet adoption, and customers, particularly children and their families, may encounter harmful content or online threats when using digital services.

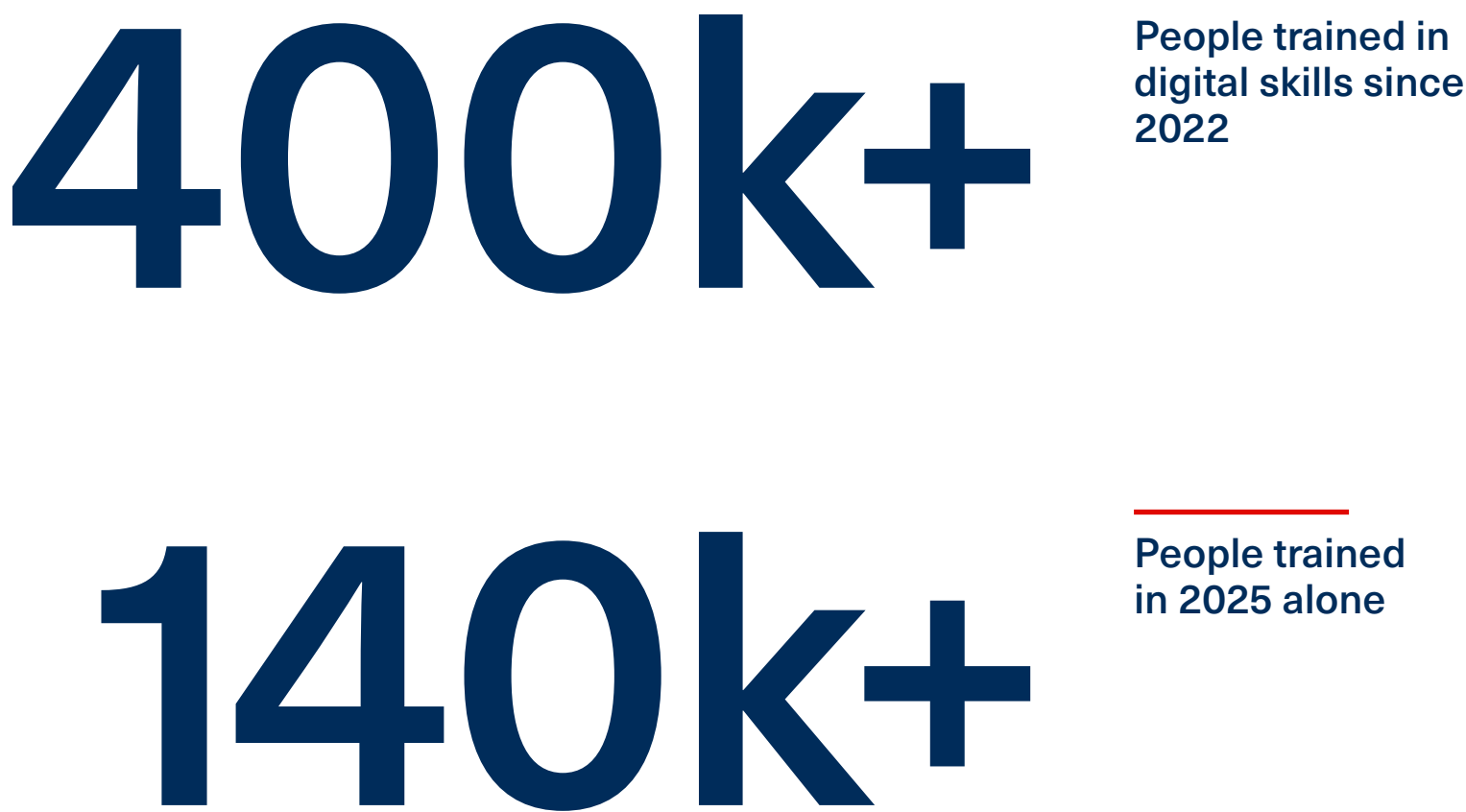
In line with its sustainability strategy, the Group is committed to helping customers and their families use technology productively while staying safe online. Mobile operators, as the entities in direct contact with end users, are leading these initiatives across the Group's markets. Leveraging its multi-country presence, the Group adapts initiatives to local needs, using resources such as educational programmes, websites, and social media platforms. It also collaborates with established organisations to provide expert guidance on digital skills and offers free support and training to help

users navigate the online world safely and effectively.

The Group is also committed to transparency regarding electromagnetic fields (EMF) and radiofrequency exposure from its network infrastructure. All mobile network installations comply with the exposure limits set by applicable national regulations and the guidelines of the International Commission on Non-ionizing Radiation Protection (ICNIRP), as endorsed by the World Health Organization. The Group monitors scientific developments in this area and communicates relevant information to customers and the public to support informed decision-making.

Target
The Group set a cumulative target for 2022–2025 to train 300,000 people, including teachers, children, and adults, in digital skills. Building on this commitment, the Group has established a new cumulative target for 2026–2030: to deliver digital skills training to at least 400,000 people, including children, teachers, and adults, across all Group markets through structured programmes and partnerships.

Performance against target
By the end of 2025, the Group had trained a cumulative total of more than 400,000 people since 2022, exceeding the 300,000 target. In 2025 alone, more than 140,000 people received training across the Group's markets.





General
Information

Environmental
information

Social
information

Governance
information

G1 Business conduct

Responsible business conduct is central to the Group’s long-term sustainability. In a sector that handles sensitive customer data, bids for large public contracts, and relies on complex global supply chains, maintaining high ethical standards is both a legal obligation and a reputational imperative. Failures in corporate culture, integrity, or supplier oversight can erode trust, expose the Group to financial and regulatory consequences, and undermine the communities in which it operates. The role of governance bodies in overseeing business conduct is described in the General information section, Roles and responsibilities in sustainability governance, p. 12.

G1 Material IROs

Sustainability matter	IRO classification	Time horizon	Description
Corporate culture	Potential negative impact (OO)	Short-term	The Group has established policies and procedures aimed at minimising the risk of an unhealthy corporate culture that could result in unethical behaviour, discrimination, or harassment. Such issues can contribute to a difficult work environment, reduce employee morale, and create disconnects across different levels of the organisation.
Corruption and bribery	Potential negative impact (OO)	Short-term	Bidding for large contracts, particularly in the public sector, carries a heightened risk of corruption and bribery, which may undermine the integrity of institutions and the rule of law. To mitigate this risk, the Group has implemented robust anti-corruption policies and procedures.
Management of relationships with suppliers – addressing sustainability matters in the procurement process	Potential negative impact (VC)	Short-term	The Group sources goods and services from a wide range of suppliers. Identifying and managing potential human rights and environmental risks within the supply chain is important. To address these risks, the Group is establishing a supplier management programme.

Corporate culture and corruption and bribery

Policies, Actions and resources, Metrics and targets

GDR-P/G1-1 • GDR-A/G1-2 • GDR-T/G1-3 • G1-4

e& PPF Telecom Group Code of Conduct

Effective 1 January 2026, e& PPF Telecom Group adopted a new Code of Conduct, replacing the previously applicable PPF Group Corporate Compliance Programme. The Code of Conduct sets out the values, principles, and rules of conduct that apply to all employees, executives, and board members of the Group and its operating companies. Equivalent standards are extended to external associates such as contractors and business partners, mainly through the e& PPF Telecom Group Supplier Code of Conduct. The Code of Conduct sets standards of conduct and behaviour expected across the Group and provides reporting channels for suspected violations. Compliance monitoring and the handling of reported deficiencies, unethical behaviour or illegal conduct, including investigation and escalation, are governed by the Group Whistleblowing Policy and

by the internal compliance, risk and audit frameworks of the Group and its Operating Companies, under the oversight of the Audit, Risk & Compliance Committee. The Code addresses, among other topics, the prevention of corruption and bribery, the protection of human rights, and the promotion of an inclusive and respectful workplace across all Group activities. It is implemented across all Group companies through their internal policies and processes. In situations such as applying for public contracts, grants, subsidies, or participating in public tenders or auctions, companies apply strict internal rules to prevent bribery and corruption. Both employees and external associates are expected to avoid any behaviour that could be perceived as seeking undue advantage or exerting improper influence.

All activities carried out by the Group or its subsidiaries must strictly adhere to relevant laws and regulations. Subsidiaries

are expected to uphold the principles and standards outlined in the e& PPF Telecom Group Code of Conduct, ensuring the integrity, reputation, and good standing of the Group remain uncompromised.

All employees and external associates are required to report, without undue delay and in line with established organisational rules, any attempt by third parties to improperly influence their actions, attitudes, or decisions. Such attempts include any conduct contrary to good morals or the principles of fair business conduct. Reports should be made to a manager, the relevant department or body, or an authorised person. Similarly, if an employee or external associate becomes aware of a potential or actual corrupt act, they are obligated to report it immediately through the same channels.

e& PPF Telecom Group has a zero-tolerance approach towards corruption

and rejects the offering or acceptance of any unjustified advantage or benefit, regardless of form or method. The Code of Conduct also includes strict measures to prevent money laundering. We firmly oppose any activities designed to conceal the origin of illegal funds, misrepresent ownership, or otherwise make such funds appear legitimate.

Consistent with prior years, no convictions or fines were imposed for violations of anti-corruption or anti-bribery laws in 2025.

Under the Code of Conduct, proper onboarding and professional training for both employees and externals is ensured, including participation in training sessions organised by Group entities. The Group has in place global and regional compliance programmes and trainings covering business conduct, anti-corruption, and anti-bribery. These are updated regularly and cover

all of the Group’s own workforce. Fundamental training is conducted as part of the onboarding process, with additional training performed on a yearly basis by all employees. Employees in public-facing roles receive enhanced training related to third-party risk and reputational responsibility. The most senior level accountable for the implementation of the Code of Conduct, including business conduct and anti-corruption and anti-bribery, is the Group Chief Legal and Regulatory Officer. The Code of Conduct is publicly available on the Group’s website.

e& PPF Telecom Group Whistleblowing Policy

Effective 1 January 2026, e& PPF Telecom Group adopted a new Whistleblowing Policy. The Policy works in concert with the local whistleblowing policies that each Group entity maintains under national laws. Where local law is more stringent, local rules prevail.

The Policy applies to all employees (full-time and part-time), executives and board members, as well as to suppliers, customers, contractors and any other stakeholder who wishes to raise a concern, irrespective of whether the reporter is internal or external to the Group. It covers a broad range of matters, including suspected corruption and conflicts of interest, fraud and asset misappropriation, abuse of authority, non-compliance with laws or internal policies, misuse of confidential information, discrimination and any retaliation against whistle-blowers.

The Audit, Risk & Compliance Committee has an oversight of the whistleblowing system. The Group Chief Legal & Regulatory Officer assesses every report received at Group level, prioritises it according to severity and channels it to the Ethics and Compliance department or, where appropriate, to other functions (HR, finance/fraud management). Cases

of an “extremely serious” nature, or those raising independence concerns, are escalated to the Chairman of the Audit, Risk & Compliance Committee and/or the Group Chief Executive Officer. A summary of all completed cases, together with the status of remediation, is reported to the Audit, Risk & Compliance Committee on a quarterly and annual basis. All reports are logged and the underlying records are retained in line with Group policies.

To safeguard impartiality, concerns relating exclusively to the Group's most senior leadership (CEO, CFO or Chief Legal & Regulatory Officer) may be raised directly with the Chairman of the Audit, Risk & Compliance Committee or, alternatively, through dedicated channels at the level of our shareholder e& Group.

Reports may be submitted openly or anonymously and through a choice of channels: the reporter’s line manager,

the local Group entity channels, the Group Ethics and Compliance team, the Group whistleblower web module, a dedicated Group whistleblowing e-mail address, or a direct telephone line to the Group Chief Legal & Regulatory Officer. Nothing in the Policy restricts a whistleblower’s right to report directly to competent legal, regulatory or law-enforcement authorities, in line with the EU Whistleblowing Directive.

The Group operates a zero-tolerance approach to retaliation. Whistleblowers acting in good faith are protected against demotion, denial of promotion, ostracism, harassment, victimisation or any other form of detriment. Where an employee whistleblower’s identity becomes known, Human Resources implements specific protective measures. To preserve the integrity of the system, deliberately false or malicious reports may themselves be subject to disciplinary action.

Training and awareness sessions on the Policy are delivered to employees alongside the Group’s wider business-conduct and anti-corruption training programme.

The Whistleblowing Policy is publicly available on the Group's website.

We do not set specific targets for impacts, risks, and opportunities related to governance. However, in accordance with our policies, we aim to conduct business ethically, legally, transparently, and with integrity. We monitor key governance metrics, including training completion rates, reported incidents, and supplier assessment outcomes, and use these to inform continuous improvement.

Management of relationships with suppliers

Policies, Actions and resources, Metrics and targets
GDR-P/G1-1 • GDR-A/G1-2 • GDR-T/G1-3 • G1-6

The Group pays close attention to the selection of its suppliers, requiring certificates of quality and compliance with all standards and regulations relevant to the import and operation of these products.

e& PPF Telecom Group Supplier Code of Conduct

The Group’s approach to supplier relationships is grounded in two policy instruments. The e& PPF Telecom Group B.V. Supplier Code of Conduct, adopted in 2024 and publicly available on the Group’s website, establishes the minimum standards of behaviour that all suppliers are required to uphold as a condition of doing business with any Group entity. The Code is complementary to the e& PPF Telecom Group Code of Conduct and draws on internationally recognised frameworks, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.

The Code covers legal compliance, ethical business conduct and anti-corruption, human rights and labour standards, health and safety, data protection, environmental responsibility including GHG emissions management, responsible sourcing and avoidance of conflict minerals, and intellectual property protection. Suppliers are also expected to cascade equivalent standards to their own sub-contractors.

Alongside the Code, business partners are increasingly required to accept contractual clauses on responsible business conduct, formalising both parties’ shared commitment to responsible business practices. Together, these instruments establish a clear contractual and ethical foundation for the Group’s supplier relationships.

Supplier awareness and training

By the end of 2025, the Group developed a dedicated e-learning course for suppliers, available via the Group’s supplier webpage. The course outlines the Group’s core ESG expectations, the content of the Supplier Code of Conduct, and explains what participation in supplier assessments involves in practice. The course is designed to support suppliers, particularly smaller ones, in building the knowledge needed to meet the Group’s requirements and to foster a consistent understanding of responsible business principles across the value chain.

Before launch in Q1 2026, the course was completed by all Group ESG and procurement teams, thus fostering a shared commitment to responsible business practices and supporting internal alignment on content and expectations.



Supplier grievance mechanisms

Suppliers are encouraged to raise concerns or report potential breaches of the Supplier Code of Conduct through the Group’s confidential whistleblowing mechanism, available to all employees and external associates under the e& PPF Telecom Group Whistleblowing Policy (see e& PPF Telecom Group Whistleblowing Policy, p. 103 above).

ESG risk management programme – IntegrityNext

Building on the programme launched in 2024, the Group continued to advance its supplier ESG risk management initiative throughout 2025 using the IntegrityNext platform. The programme spans all 4 operating countries and covers the Group’s most significant suppliers by expenditure and risk exposure, with a total universe of over 2,500 suppliers.

Suppliers are initially segmented by risk level using IntegrityNext’s heatmaps and scoring models, based on geographic and sector-specific risk factors. The Group then further prioritises outreach to suppliers above a defined spend threshold or suppliers providing emissions-heavy products and services, focusing assessment efforts where both risk and business impact are highest.

In 2025, from the suppliers active on the platform, approx. 240 were invited to complete an ESG self-assessment covering human rights, health and safety, anti-bribery, environmental protection, carbon footprint, and supply chain responsibility. The overall assessment response rate reached 68%. Of the assessed suppliers, 21 were identified as high-risk, triggering targeted follow-up engagement. Across the programme, 92 collaborative actions were raised to address identified gaps

and support suppliers in improving their ESG performance.

The programme is jointly steered by Group-level procurement and sustainability teams, with dedicated local contacts responsible for supplier engagement in each market. The Group has not yet set targets in this area. As the programme matures, the Group is developing its monitoring approach and intends to establish measurable targets in the course of 2026.

Integration into procurement processes and planned actions

Sustainability criteria are progressively being embedded into the Group’s procurement decision-making. Compliance with the Supplier Code of Conduct and signature of the Responsible Business Annex are required for all new suppliers, and the Group is working towards their systematic inclusion in existing supplier relationships.

240

Suppliers invited to complete an ESG self-assessment in 2025

68%

Assessment response rate

21

Suppliers identified as high-risk following ESG assessment

92

Collaborative actions raised across the programme to address identified ESG gaps

Looking ahead, the Group has identified a number of priority actions to further strengthen its approach to sustainable procurement:

- **Sustainable Sourcing Policy:**
The Group plans to adopt a Group-wide Sustainable Sourcing Policy, which will provide a consolidated framework for integrating ESG requirements into procurement decisions across all markets and supplier categories.
- **Integrated supplier screening:**
The Group intends to align ESG screening of suppliers with other supplier screening processes already in place, creating a single, coherent view of supplier risk.

- **Structured corrective action process:**
Building on the assessment of data collected, the Group plans to introduce a formalised process for structured improvement action plans for suppliers where material ESG risks or gaps are identified.
- **Engagement framework for high-emission suppliers:**
Recognising the importance of Scope 3 emissions reduction, the Group intends to develop a dedicated engagement framework for suppliers with significant CO₂ footprints. This framework will support targeted dialogue, data collection, and collaborative action to reduce supply chain emissions in line with the Group's SBTi-aligned targets.



Indexes



Disclosure requirements in ESRS covered by sustainability statements

The following table provides an overview of the identified significant topics and disclosure requirements that are part of this report, along with a reference to a specific page. The Group has omitted all disclosure requirements in topic standards E2, E3, E4, S2 and S3 as they are below its materiality threshold.

Disclosure requirement	Description	Page
ESRS 2	General disclosures	
[BP-1]	General basis for preparation of sustainability statement	10
[GOV-1]	Roles and responsibilities in sustainability governance	12
[GOV-3]	Statement on due diligence	17
[GOV-4]	Risk management and internal controls over sustainability reporting	17
[SBM-1]	Strategy, business model and value chain	18
[SBM-2]	Interests and views of stakeholders	22
[IRO-1]	Description of processes to identify and assess material impacts, risks and opportunities	25
[IRO-2]	Material impacts, risks and opportunities	27
ESRS E1	Climate change	
[E1-1]	Transition plan for climate change mitigation	37
[E1-2]	Identification of climate-related risks and scenario analysis	39
[E1-3]	Resilience in relation to climate change	41
[E1-4]	Policies related to climate change mitigation and adaptation	41
[E1-5]	Actions and resources in relation to climate change policies	42
[E1-6]	Targets related to climate change	43
[E1-7]	Energy consumption and mix	44
[E1-8]	Gross Scope 1, 2, 3 GHG emissions	47

Disclosure requirement	Description	Page
ESRS E5	Resource use and circular economy	
[E5-1]	Policies related to resource use and circular economy	61
[E5-2]	Actions and resources related to resource use and circular economy	62
[E5-3]	Targets related to resource use and circular economy	64
[E5-5]	Resource outflows and waste management	65
ESRS S1	Own workforce	
[S1-1]	Policies related to own workforce	71
[S1-2]	General processes for engaging with own workforce and for raising concerns	72
[S1-3]	Actions and resources related to own workforce	73
[S1-4]	Targets related to own workforce	73
[S1-5]	Characteristics of the undertaking's employees	69
[S1-7]	Collective bargaining coverage and social dialogue	74
[S1-12]	Training and skills development metrics	84
[S1-13]	Health and safety metrics	76
[S1-14]	Work-life balance metrics	78
[S1-15]	Remuneration metrics	80
[S1-16]	Incidents of discrimination and other human rights incidents	86

Disclosure requirement	Description	Page
ESRS S4	Consumers and end-users	
[S4-1]	Policies related to consumers and end-users	92
[S4-2]	General processes for engaging with customers and for raising concerns	90
[S4-3]	Actions and resources related to consumers and end-users	92
[S4-4]	Targets related to consumers and end-users	93
ESRS G1	Business conduct	
[G1-1]	Policies related to business conduct	103
[G1-2]	Actions related to business conduct	103
[G1-3]	Targets related to business conduct	103
[G1-4]	Metrics related to corruption or bribery	103

Data points derived from other EU legislation

The table below includes all data that is based on other EU legislation as set out in Annex B of ESRS 2 and indicates where this data can be found in this report. Data points that were not relevant to this report are marked as ‘not material’ (N/M) or ‘not available’ (N/A).

Disclosure requirement	Sustainability statements / Appendix	References				Page
		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	
ESRS 2						
ESRS 2 GOV-1	Board’s gender diversity	×		×		12
ESRS 2 GOV-1	Percentage of board members who are independent			×		12
ESRS 2 GOV-4	Statement on due diligence	×				17
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities	×	×	×		N/M
ESRS 2 SBM-1	Involvement in activities related to chemical production	×		×		N/M
ESRS 2 SBM-1	Involvement in activities related to controversial weapons	×		×		N/M
ESRS 2 SBM-1	Involvement in activities related to the cultivation and production of tobacco			×		N/M
ESRS E1						
Climate change						
ESRS E1-1	Transition plan to reach climate neutrality by 2050				×	37
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks		×	×		37
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	×				N/M
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors	×				N/M

Disclosure requirement	Sustainability statements / Appendix	References				Page
		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	
ESRS E1-6	GHG emission reduction targets	×	×	×		43
ESRS E1-7	Energy consumption and mix	×				44
ESRS E1-7	GHG removals and carbon credits				×	N/A
ESRS E1-8	Gross Scope 1, 2, 3 and Total GHG emissions	×	×	×		47
ESRS E1-8	Gross GHG emissions intensity	×	×	×		47
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks			×		N/A
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		×			N/A
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		×			N/A
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities			×		N/A
ESRS E2						
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	×				N/M

Disclosure requirement	Sustainability statements / Appendix	References				Page
		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	
ESRS E3						
ESRS E3-1	Water and marine resources	×				N/M
ESRS E3-1	Dedicated policy	×				N/M
ESRS E3-1	Sustainable oceans and seas	×				N/M
ESRS E3-4	Total water recycled and reused	×				N/M
ESRS E3-4	Total water consumption in m³ per net revenue on own operations	×				N/M
ESRS E4						
ESRS 2 – SBM 3 – E4	List of material sites in its own operations, including sites under its operational control	×				N/A
ESRS 2 – SBM 3 – E4	Material negative impacts with regards to land degradation, desertification or soil sealing	×				N/M
ESRS 2 – SBM 3 – E4	Operations that affect threatened species	×				N/M
ESRS E4-2	Sustainable oceans / seas practices or policies	×				N/M
ESRS E4-2	Policies to address deforestation	×				N/M
ESRS E5						
Circular economy						
ESRS E5-5	Non-recycled waste	×				65
ESRS E5-5	Hazardous waste and radioactive waste	×				65

Disclosure requirement	Sustainability statements / Appendix	References				Page
		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	
ESRS S1	Own workforce					
ESRS 2 – SBM 3 – S1	Risk of incidents of forced labour	×				69
ESRS 2 – SBM 3 – S1	Risk of incidents of child labour	×				69
ESRS S1-1	Human rights policy commitments	×				71
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			×		74
ESRS S1-1	Processes and measures for preventing trafficking in human beings	×				N/M
ESRS S1-1	Workplace accident prevention policy or management system	×				75
ESRS S1-1	Non-respect of UNGPs on Business and Human Rights and OECD	×		×		71
ESRS S1-2	Grievance/complaints handling mechanisms	×				72
ESRS S1-14	Number of fatalities and number and rate of work-related accidents					76
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness	×		×		76
ESRS S1-15	Unadjusted gender pay gap	×				80
ESRS S1-16	Excessive CEO pay ratio	×		×		N/M
ESRS S1-16	Incidents of discrimination	×				86

Disclosure requirement	Sustainability statements / Appendix	References				Page
		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	
ESRS S2						
ESRS 2 – SBM 3 – S2	Significant risk of child labour or forced labour in the value chain	×				N/M
ESRS S2-1	Human rights policy commitments					N/M
ESRS S2-1	Policies related to value chain workers	×				N/M
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	×		×		N/M
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			×		N/M
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain	×				N/M
ESRS S3						
ESRS S3-1	Human rights policy commitments	×				N/M
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines	×		×		N/M
ESRS S3-4	Human rights issues and incidents	×				N/M

Disclosure requirement	Sustainability statements / Appendix	References				Page
		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	
ESRS S4	Consumers					
ESRS S4-1	Policies related to consumers and end-users	×				92
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	×	×			N/A
ESRS S4-4	Human rights issues and incidents	×				N/A
ESRS G1	Business conduct					
ESRS G1-1	United Nations Convention against Corruption	×				103
ESRS G1-1	Protection of whistle-blowers	×				103
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws	×		×		103
ESRS G1-4	Standards of anti-corruption and anti-bribery	×				103

