

An overhead view of a meeting around a wooden table. Several people are gathered, looking at laptops and documents. A man in a white shirt and glasses is pointing at a laptop screen. A woman in a tan jacket is also looking at a laptop. A man in a blue shirt is looking at a document. A man in a yellow jacket is looking at a document. There are two laptops, a smartphone, and several documents on the table. The text 'CONSOLIDATED CORPORATE GOVERNANCE REPORT 2024' is overlaid in white on a dark blue background.

CONSOLIDATED CORPORATE GOVERNANCE REPORT 2024

Commitment of EuroTeleSites to the Corporate Governance Code

The shares of EuroTeleSites AG (in the following also „EuroTeleSites“) have been listed on the Vienna Stock Exchange since September 2023, where the Austrian Code of Corporate Governance is generally accepted. This Code, in the version valid for the reporting year (January 2023), can be viewed at www.corporate-governance.at and www.eurotelesites.com.

The main objective of the Code is to promote responsible management and control within companies, with a focus on promoting sustainable and long-term value creation. Its purpose is to ensure a high level of transparency for all parties involved and to serve as a valuable reference for investors. The Code is based on the provisions of Austrian stock company, stock exchange and capital market law, EU recommendations and the OECD Principles of Corporate Governance. EuroTeleSites is committed to voluntary compliance with the Code.

All legal provisions required by the Code in so-called L-Rules are complied with. EuroTeleSites issues the following statement on Rules 38 and 42 to explain deviations from the C-Rules of the Code:

Ad C-Rule 38: A shareholders' agreement governs the cooperation between the core shareholders América Móvil, S.A.B. de C.V. (América Móvil), via its subsidiary América Móvil B.V., and Österreichische Beteiligungs AG (OeBAG). The members of the Management Board are appointed in accordance with the provisions of this shareholders' agreement.

Ad C-Rule 42: The shareholder representatives on the Supervisory Board are appointed in line with the terms of the shareholders' agreement between the core shareholders América Móvil and OeBAG. The Nomination Committee or the Supervisory Board submit nomination proposals to the Annual General Meeting as stipulated by these terms, where required by law.

The Code requires a regular external evaluation of the company's compliance with the Code. This evaluation was carried out by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. as part of the audit of the 2024 financial statements. This evaluation found that the consolidated Corporate Governance Report 2024 complies with statutory requirements as well as the Code and the statements made therein. Compliance with the C-Rules regarding the audit (Rules 77 to 83) was evaluated and confirmed by law firm CMS Reich Rohrwig Hainz Rechtsanwälte GmbH. The external reports may be viewed on the company's website.

Composition of executive bodies

The Management Board

The members of the Management Board of EuroTeleSites as of year-end 2024 were Ivo Ivanovski as Chief Executive Officer (CEO) and Lars Mosdorf as Chief Financial Officer (CFO) and Deputy CEO.

Ivo Ivanovski

Chief Executive Officer (CEO):

Ivo Ivanovski was appointed Chief Executive Officer (CEO) of EuroTeleSites by the Supervisory Board on 1 August 2023. The current term of office runs until 31 July 2026 with the option to extend for further two years.

Allocation of business areas: Marketing & Branding (Group), Strategy (Group), Mergers & Acquisitions (Group), Human Resources (Group), Operation (Group), Business Development (Group) & Communications (Group), Infrastructure & Technology (Group), Legal | General Counsel, Regulatory & Governmental Affairs, General Secretariat.

Ivo Ivanovski, born in 1978, was Director of IT in a private enterprise in the U.S. before he served as Minister of Information Society and Administration in the Republic of North Macedonia for nine years. He then returned into the private sector as Head of Governmental & Regulatory Affairs for Europe of América Móvil. Prior to his appointment as CEO of EuroTeleSites, Ivo Ivanovski was Director of Mergers & Acquisitions, International Affairs and Regulatory in A1 Group.

Ivo Ivanovski holds a bachelor degree in Computer Sciences and Engineering from the Ohio State University in the U.S. and a master degree in Computer Sciences.

Lars Mosdorf

Chief Financial Officer (CFO):

Lars Mosdorf was appointed Chief Financial Officer and Deputy Chief Executive Officer (Deputy CEO) of EuroTeleSites by the Supervisory Board on 1 August 2023. The current term of office runs until 31 July 2026 with the option to extend for further two years.

Allocation of business areas: Accounting & Tax (Group), Controlling & Reporting, Finance & Investor Relations (Group), ESG (Group), Treasury & Risk (Group), Compliance (Group), Internal Audit (Group), Purchasing (Group), IT (Group), also functional Lead of the country finance managers.

Lars Mosdorf, born in 1979, began his professional career at MDAX-listed airport operator Fraport AG and then moved to Northern Capital LLC in St. Petersburg as CFO and Deputy General Director. Before joining EuroTeleSites, he was CFO and Chief Human Resources Officer of Düsseldorf Airport as a member of the management team, with comprehensive responsibility for all finance functions, IT, procurement, and human resources.

Lars Mosdorf holds a diploma in Public Policy and Management from the University of Konstanz and completed an Executive MBA at the Goethe Business School in cooperation with the Duke Fuqua School of Business, Durham.

Information on the remuneration of the Management Board is published in the remuneration policy on the company's website. After adoption of the financial statements and determination of the target achievement of the variable components of the Management Board remuneration, the remuneration report for the year 2024 will be presented to the 2nd annual general meeting of the Company and will also be published on the company's website.

Supervisory Board

The Supervisory Board of EuroTeleSites consists of ten shareholder representatives. The members were appointed by Telekom Austria AG as founder in the course of the spin-off plan.

EuroTeleSites Members of the Supervisory Board

As of 31 December 2024

Name (Year of birth)	Nationality	Profession	First appointment	End of current term of office
Barbara Potisk-Eibensteiner, Chairperson (1968)	Austria	CFO Heinzl Holding GmbH	01.08.2023	until AGM 2025
Oscar Von Hauske Solís ¹ Deputy Chairperson (1957)	Mexico	CEO Telmex Internacional (Mexico) Chief Fixed-Line Operations Officer América Móvil	01.08.2023	until AGM 2025
Elisabetta Castiglioni ² (1964)	Italy	CEO A1 Digital International GmbH and A1 Digital Deutschland GmbH	01.08.2023	until AGM 2025
Santiago Dawson Lemus (1984)	Mexico U.S.	Head of Corporate Development – América Móvil	01.08.2023	until AGM 2025
Roxana Flores Alexanderson (1970)	Mexico	Sustainability-Manager – América Móvil	01.08.2023	until AGM 2025
Daniel Hajj Slim ³ (1994)	Mexico	VP for Telcel – América Móvil	01.08.2023	until AGM 2025
Edith Hlawati ⁴ (1957)	Austria	CEO OeBAG	01.08.2023	until AGM 2025
Ernesto Leyva Pedrosa (1981)	Mexico	Deputy General Counsel – América Móvil	01.08.2023	until AGM 2025
Elisabeth Muhr (1956)	Austria	Co-CEO Alpine Water GmbH	01.08.2023	until AGM 2025
Ana Simic (1977)	Austria	CEO EngageMedia GmbH	01.08.2023	until AGM 2025

¹ Other Supervisory Board mandates and similar functions at other listed companies (as per the Code): América Móvil, S.A.B. de C.V., Telekom Austria AG.

² Other Supervisory Board mandates and similar functions at other listed companies (as per the Code): Tietoevry Oyj.

³ Other Supervisory Board mandates and similar functions at other listed companies (as per the Code): GMexico Transportes S.A.B. de C.V., Sites Latam S.A. de C.V..

⁴ Other Supervisory Board mandates and similar functions at other listed companies (as per the Code) Telekom Austria AG (Chairperson), OMV Aktiengesellschaft (Deputy Chairperson), Verbund AG (Deputy Chairperson).

Independence and diversity within the Supervisory Board

The members of the Supervisory Board assess their independence on the basis of the guidelines for independence in accordance with Appendix 1 of the Code. All members of the Supervisory Board have declared themselves to be independent in accordance with Rule 53 of the Code.

The company's free float amounted to 14.62% as of 31 December 2024. The shareholder representatives on the Supervisory Board are appointed in accordance with the terms of the shareholders' agreement between the core shareholders América Móvil and OeBAG.

There are no contracts between the members of the Supervisory Board and EuroTeleSites that require approval or disclosure in accordance with Rules 48 and 49 of the Code.

Six women are represented on the Supervisory Board of EuroTeleSites, which corresponds to a share of 60%. This means that the mandatory gender quota of 30%, which has been in place since 1 January 2018, is fully met.

The members of the Supervisory Board have a balanced age structure, ranging from 30 to 68 years. Four of the ten members are Austrian nationals, five members are Mexican nationals, and one is an Italian national. The Supervisory Board as a whole covers the full spectrum of expertise important to the company, including telecommunications, infrastructure, finance, digitalization and ESG.

Information concerning the working methods of the Management Board and the Supervisory Board

In order to achieve sustainable and value-adding growth for the company, the Management Board and the Supervisory Board of EuroTeleSites are guided by established principles, including transparency and an open communication policy. The company-wide areas of competence and responsibility are clearly regulated by the Articles of Association of EuroTeleSites in addition to the statutory provisions. The Rules of Procedure of the Management Board and the Supervisory Board provide detailed guidelines on their respective tasks, responsibilities and working methods.

EuroTeleSites management body is the Management Board. The Rules of Procedure of the Management Board govern the allocation of responsibilities and cooperation within the Management Board. They also regulate the reporting duties of the Management Board and list measures that require the approval of the Supervisory Board. At regular meetings, the Management Board discusses current business matters and developments as well as strategic and operational issues.

In order to exercise its management function effectively, the Management Board is in regular contact with the managing directors of the operating subsidiaries and the heads of the Group functions. In this context, top-down and bottom-up information is exchanged for the purpose of daily and long-term management of the Group.

The strategic direction of EuroTeleSites is coordinated by the Management Board together with the Supervisory Board, which is regularly informed about the progress of strategy implementation and the current situation of the company, including any risks. In addition, the Supervisory Board is authorized to request reports from the Management Board on matters relating to EuroTeleSites as required. In order to ensure good corporate governance, the Chairperson of the Supervisory Board and the CEO continuously coordinate matters that fall within the remit of the Supervisory Board.

To provide efficient support, the Supervisory Board has set up three committees that are responsible for preparing specific tasks and requests for the full Supervisory Board. Thanks to the careful work of these committees, the Supervisory Board is able to conduct targeted discussions and make efficient decisions:

In the 2024 reporting year, the **Remuneration Committee** consisted of Edith Hlawati (Chairperson), Oscar Von Hauske Solís (Deputy) and Roxana Flores Alexanderson. This committee is responsible for regulating relationships between the company and the members of the Management Board and thus for structuring and implementing the Management Board remuneration. Resolutions concerning the appointment of Management Board members (or revocation thereof) are resolved by the Supervisory Board as a whole. In 2024, the Remuneration Committee held four meetings and dealt in particular with the target achievement in 2023 and the definition of the target criteria for the LTI program 2025-2027. Another important milestone was the preparation of the first remuneration policy for the Management Board and the Supervisory Board. Following a resolution by the Supervisory Board on 22 May 2024, the remuneration policy was approved by the company's first Annual General Meeting on 25 June 2024.

In accordance with its statutory requirements, the **Audit Committee** held four meetings in 2024, focusing primarily on the audit and preparation of the adoption of the annual financial statements, the audit of the consolidated financial statements, the management report and the Group management report as well as the consolidated corporate governance report. The Audit Committee was also responsible for monitoring the accounting process and the effectiveness of the internal control system, the internal audit system and the risk management system. Furthermore, the tender procedures for the appointment of the auditor for the years 2024 and 2025 et seq. were a key focus of the Audit Committee's activities. The Audit Committee also discussed ongoing official proceedings.

As of the end of 2024, the Audit Committee consisted of Oscar Von Hauske Solís as the Chairperson, Barbara Potisk-Eibensteiner as the financial expert (in accordance with section 92 (4a) Austrian Stock Corporation Act), Elisabetta Castiglioni, Santiago Dawson Lemus, Ernesto Leyva Pedrosa and Elisabeth Muhr.

The **Staff and Nomination Committee** submits proposals to the Supervisory Board for appointments to positions on the Management Board and the Supervisory Board⁵ that have become vacant, and also deals with questions of succession planning. Its members are Oscar Von Hauske Solís (Chairperson), Roxana Flores Alexanderson, Daniel Hajj Slim, Edith Hlawati, Ernesto Leyva Pedrosa and Ana Simic. The Staff and Nomination Committee did not hold any meetings in the 2024 financial year.

In the 2024 financial year, the Supervisory Board addressed the strategic direction of EuroTeleSites and its business performance in detail at five Supervisory Board meetings and eight committee meetings. The main activities of the Supervisory Board's work in 2024 are summarized in the Supervisory Board's report to the Annual General Meeting.

The following table shows the attendance of the members of the Supervisory Board in 2024:

Meeting attendance 2024

	Supervisory Board	Audit Committee	Remuneration Committee
Barbara Potisk-Eibensteiner	5/5	4/4	
Oscar Von Hauske Solís	4/5	4/4	3/4
Elisabetta Castiglioni	5/5	4/4	
Santiago Dawson Lemus	5/5	4/4	
Roxana Flores Alexanderson	5/5		4/4
Daniel Hajj Slim	5/5		
Edith Hlawati	5/5		4/4
Ernesto Leyva Pedrosa	5/5	4/4	
Elisabeth Muhr	5/5	4/4	
Ana Simic	5/5		

Information on the remuneration of the Supervisory Board is published in the remuneration policy on the company's website. After adoption of the financial statements and determination of the target achievement of the variable elements of the Management Board remuneration, the remuneration report for the financial year 2024 will be presented to the 2nd annual general meeting of the company and will also be published on the company's website. The remuneration of the Supervisory Board members for the financial year 2024 will be determined at the annual general meeting resolving on the financial year 2024. According to the remuneration policy Supervisory Board members are entitled to a fixed annual remuneration and reimbursement of cash expenses; there are no other (in particular variable) remuneration elements.

⁵ See also information on C-Rules 38 and 42.

Measures to promote Women and Diversity in EuroTeleSites (Diversity Concept)

Women account for six of the ten members of EuroTeleSites Supervisory Board. There is no female representation on the Management Board of EuroTeleSites; the share of women in managing director and management positions in subsidiaries amounts to 20%.

Employees with different origins, religions and educational backgrounds work together at EuroTeleSites in six countries in a wide variety of roles. In total, employees of twelve different nationalities work together at EuroTeleSites.

EuroTeleSites promotes diversity at all levels. The 25.8% share of female managers illustrates the group's ambition to strive for greater gender diversity and underlines EuroTeleSites aspiration to create a balanced and inclusive management level. With this in mind, EuroTeleSites ensures that women are given greater consideration when filling management positions. In the long term, EuroTeleSites has set itself the goal of further increasing the proportion of women in the entire workforce. To this end, particular emphasis is placed on promoting women in technical professions.

Diversity, inclusion and equal treatment are key components of EuroTeleSites ESG strategy. Different skills, perspectives and experiences offer numerous opportunities to learn together and from each other and thus find better solutions for customers, employees and the company.

By anchoring diversity, inclusion and equal treatment in the ESG strategy and the Code, clear and communicated goals are set and consistently pursued.

The aforementioned principles also apply to the company's corporate bodies. The Management Board and the Supervisory Board should also be composed of individuals who have the necessary knowledge, skills and personal qualifications.

When selecting and appointing members of the company's Management Board, the Supervisory Board puts emphasis on the expertise and skills required to manage a telecommunications infrastructure company. In addition, educational and professional background, international experience, age and gender, as well as general personality traits are taken into account for the decision.

When appointing members to the Supervisory Board, consideration is given to a balanced composition in terms of expertise and personnel, taking into account the diversity of the Supervisory Board in terms of gender, age structure and internationality of its members.

The shareholders' agreement between América Móvil and OeBAG contains provisions regarding the appointment of shareholder representatives to the Supervisory Board and of members of the Management Board of the company⁶.

Vienna, 10 February 2025
The Management Board of EuroTeleSites AG



CEO **Ivo Ivanovski**



CFO **Lars Mosdorf**

⁶ See also information on C-Rules 38 and 42.

Disclaimer

This document contains forward-looking statements. These forward-looking statements are usually accompanied by words such as ›believe‹, ›intend‹, ›anticipate‹, ›plan‹, ›expect‹ and similar expressions or by ›outlook‹. Actual events may differ materially from those anticipated in these forward-looking statements as a result of a number of factors. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement.

Neither EuroTeleSites nor any other person assumes any liability for any such forward-looking statements. EuroTeleSites will not update these forward-looking statements, whether due to changed factual circumstances, changes in assumptions or expectations.

This report has been carefully prepared and all information has been carefully checked. Nevertheless, the possibility of layout and printing errors cannot be excluded. The use of automated calculation systems may result in rounding differences. The English version of this report is for convenience only; the German version is binding.

This report does not constitute a recommendation or invitation to buy or sell any securities of EuroTeleSites.

Imprint

Media owner and publisher:
EuroTeleSites AG, Lassallestraße 9, 1020 Vienna, Austria
Commercial register no: 611727z, Commercial Court Vienna
www.eurotelesites.com

Place of publishing: Vienna, Austria
Editorial deadline: February 2025

EuroTeleSites