

EuroTeleSites



# Resolution Proposals

Bruška, Croatia



# **AGENDA AND RESOLUTION PROPOSALS FOR THE 2<sup>ND</sup> ANNUAL GENERAL MEETING OF EUROTELESITES AG ON 4 JUNE 2025**

**Resolution Proposals by the Management Board and the Supervisory Board pursuant to Section 108 Austrian Stock Corporation Act (AktG)**

## **AGENDA ITEM 1**

**Presentation of the adopted Financial Statements and the Management Report as well as the Consolidated Financial Statements including the Consolidated Management Report and the Consolidated Corporate Governance Report and the Report of the Supervisory Board for the financial year 2024**

There is no resolution on this agenda item required.

## **AGENDA ITEM 2**

**Resolution on the discharge of the members of the Management Board for the financial year 2024**

The Management Board and the Supervisory Board of EuroTeleSites AG propose that the General Meeting adopts the following resolution:

*All members of the Management Board incumbent in the financial year 2024 are granted discharge for their activity in the financial year 2024.*

## **AGENDA ITEM 3**

**Resolution on the discharge of the members of the Supervisory Board for the financial year 2024**

The Management Board and the Supervisory Board of EuroTeleSites AG propose that the General Meeting adopts the following resolution:

*All members of the Supervisory Board incumbent in the financial year 2024 are granted discharge for their activity in the financial year 2024.*

#### **AGENDA ITEM 4**

##### **Election of the auditor of the Financial Statements and of the Consolidated Financial Statements as well as the auditor of the Sustainability Report for the financial year 2025**

The Supervisory Board of EuroTeleSites AG proposes that the General Meeting adopts the following resolution:

*Deloitte Audit Wirtschaftsprüfungs GmbH (FN 36059d), Vienna, is appointed as auditor of the Annual Financial Statements and Consolidated Financial Statements for the financial year 2025 as well as the Sustainability Report 2025, if applicable.*

##### Explanation:

Based on the results of the selection procedure for the auditor and group auditor for the financial year 2025 in accordance with Article 16 (3) of Regulation (EU) no 537/2014 and after evaluating them on the basis of transparent and non-discriminatory selection criteria, the Audit Committee recommended Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, and PwC Österreich GmbH Wirtschaftsprüfungsgesellschaft, Vienna, to the Supervisory Board for the aforementioned audit services, stating a justified preference for Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna, as the best-ranked auditor. In its recommendation to the Supervisory Board, the Audit Committee declared that it was free from influence by third parties and that no clause of the kind referred to in Article 16 (6) of Regulation (EU) no 537/2014 had been imposed on it.

The EU Directive 2022/2464 Corporate Sustainability Reporting Directive (CSRD) obliges listed companies to have their sustainability report externally audited. This EU Directive had not yet been transposed into national law by the Austrian legislator on the day this resolution proposal was submitted. In order to avoid the need for a subsequent Extraordinary General Meeting to appoint an auditor for the Sustainability Report for the 2025 financial year, a corresponding resolution is to be passed at the upcoming Annual General Meeting.

#### **AGENDA ITEM 5**

##### **Resolution on the Remuneration Report**

The Management Board and the Supervisory Board of EuroTeleSites AG propose that the General Meeting adopts the following resolution:

*The Remuneration Report for the financial year 2024, as published on the website stated in the commercial register, is adopted.*

The Remuneration Report is attached to this resolution proposal as Annex 1.

##### Explanation:

The Management Board and the Supervisory Board of a publicly listed company shall prepare a clear and comprehensible report on the remuneration of the members of the Management Board and the members of the Supervisory Board pursuant to Section 78c in conjunction with Section 98a Stock Corporation Act. The remuneration report for the last financial year shall be submitted to the Annual General Meeting for voting. The vote is of a recommendatory nature. No legal challenge is possible (Section 78d para 1 Stock Corporation Act).

The Remuneration Report 2024 is available for inspection at the Company and on its website registered in the commercial register during the period provided for in Section 108 Stock Corporation Act and will also be available on the Company's website for inspection and download for at least ten years in

accordance with Section 78e para 1 Stock Corporation Act.

## **AGENDA ITEM 6**

### **Resolution on the compensation for the members of the Supervisory Board for the financial year 2024**

The Management Board and the Supervisory Board of EuroTeleSites AG propose that the General Meeting adopts the following resolution:

*The remuneration of the members of the Supervisory Board for the financial year 2024 is set as follows:*

- *for the Chairperson of the Supervisory Board: EUR 25,000*
- *for the Deputy Chairperson of the Supervisory Board: EUR 20,000*
- *for each additional member of the Supervisory Board: EUR 15,000*
  
- *for the Chairperson of a committee: EUR 9,000*
- *for each additional committee member: EUR 7,000*

*The remuneration for committee members is limited to one committee mandate. Accordingly, committee members are only entitled to remuneration once, even if they belong to several committees.*

## **AGENDA ITEM 7**

### **Elections to the Supervisory Board**

The Supervisory Board of EuroTeleSites AG proposes that the General Meeting adopts the following resolutions:

*Ms Elisabetta Castiglioni is elected as member of the Supervisory Board of the Company with effect from the end of this Annual General Meeting until the end of such Annual General Meeting that resolves upon the discharge for the financial year 2027.*

*Mr Santiago Dawson Lemus is elected as member of the Supervisory Board of the Company with effect from the end of this Annual General Meeting until the end of such Annual General Meeting that resolves upon the discharge for the financial year 2025.*

*Ms Roxana Flores Alexanderson is elected as member of the Supervisory Board of the Company with effect from the end of this Annual General Meeting until the end of such Annual General Meeting that resolves upon the discharge for the financial year 2026.*

*Mr Stefan Fürnsinn is elected as member of the Supervisory Board of the Company with effect from the end of this Annual General Meeting until the end of such Annual General Meeting that resolves upon the discharge for the financial year 2027.*

*Mr Daniel Hajj Slim is elected as member of the Supervisory Board of the Company with effect from the end of this Annual General Meeting until the end of such Annual General Meeting that resolves upon the discharge for the financial year 2027.*

*Ms Edith Hlawati is elected as member of the Supervisory Board of the Company with effect from the end of this Annual General Meeting until the end of such Annual General Meeting that resolves upon the discharge for the financial year 2026.*

*Mr Ernesto Leyva Pedrosa is elected as member of the Supervisory Board of the Company with effect*

*from the end of this Annual General Meeting until the end of such Annual General Meeting that resolves upon the discharge for the financial year 2025.*

*Ms Elisabeth Muhr is elected as member of the Supervisory Board of the Company with effect from the end of this Annual General Meeting until the end of such Annual General Meeting that resolves upon the discharge for the financial year 2026.*

*Ms Ana Simic is elected as member of the Supervisory Board of the Company with effect from the end of this Annual General Meeting until the end of such Annual General Meeting that resolves upon the discharge for the financial year 2026.*

*Mr Oscar Von Hauske Solís is elected as member of the Supervisory Board of the Company with effect from the end of this Annual General Meeting until the end of such Annual General Meeting that resolves upon the discharge for the financial year 2027.*

Explanation:

In accordance with Section 8 para 1 and para 4 of the Articles of Association of EuroTeleSites AG, the Supervisory Board consists of up to ten members elected by the General Meeting. The terms of office of all members of the Supervisory Board terminate at the end of the current Annual General Meeting. The Supervisory Board shall continue to consist of ten members elected by the General Meeting. Thus, ten members shall be elected in order to retain the number of ten elected members.

According to Section 86 para 7 Stock Corporation Act the Supervisory Board shall at least consist of 30% female and 30% male members. Following the objection pursuant to Section 86 para 9 Stock Corporation Act, the separate fulfilment of the gender quota in the Supervisory Board is required. If this election proposal is accepted by the General Meeting, the Supervisory Board will include five women and five men on the side of the capital representatives; the proportion of women will then be 50% and the proportion of men will then be 50%.

The election proposals are accompanied by the CVs of the proposed candidates and the declarations of the candidates pursuant to Section 87 para 2 Stock Corporation Act regarding their qualifications, professional or comparable functions and their impartiality. Further information about the candidates can be found in the documents that are available for inspection at the Company during the period provided for in Section 108 of the Stock Corporation Act, as well as published in a timely manner on the Company's website.

## **AGENDA ITEM 8**

### **Resolution on the amendment of the Articles of Association in Sections 13, 15 and 18**

The Management Board and the Supervisory Board of EuroTeleSites AG propose that the General Meeting adopts the following resolution:

*Section 13 para (1) of the Articles of Association is amended, so that the second sentence is deleted without replacement.*

The Management Board and the Supervisory Board of EuroTeleSites AG propose that the General Meeting adopts the following resolution:

*The heading of Section 15 of the Articles of Association is amended to read as follows:*

*General Meeting – Convocation, Venue, Conduct*

The Management Board and the Supervisory Board of EuroTeleSites AG propose that the General Meeting adopts the following resolution:

*Section 15 para (4) to (7) of the Articles of Association are rephrased so that they read as follows:*

*(4) The convening body, with the approval of the Supervisory Board, is authorized to individually determine for General Meetings of the Company that take place until 31 December 2028 that the General Meeting shall be held as a virtual General Meeting, i.e. without the physical presence of the participants, in accordance with the provisions of the Federal Act on the Conduct of Virtual General Meetings (VirtGesG) and the Articles of Association of the Company. The provisions of paragraphs (4) to (7) of Section 15 of the Articles of Association shall expire on 31 December 2028.*

*(5) The convening body shall decide on the form of the conduct, i.e. whether the General Meeting is to be held (i) with the physical presence of the participants or (ii) without the physical presence of the participants, either as a simple virtual General Meeting or as a moderated virtual General Meeting, or (iii) as a General Meeting in which the individual participants can choose between physical and virtual attendance (hybrid General Meeting). The organisational and technical provisions for a virtual or hybrid General Meeting shall be made by the convening body, unless otherwise provided by law or the Articles of Association.*

*(6) The convening body is authorized to stipulate for General Meetings to be broadcasted to the public (Sec 5 para 5 VirtGesG).*

*(7) The convening body is authorized to provide that shareholders may submit their votes electronically up to a certain point in time before the General Meeting. The respective shareholders may revoke their vote until the respective voting in the virtual or hybrid General Meeting and if necessary or wanted, vote again. In all other respects Sec 126 of the Austrian Stock Corporation Act (AktG) shall apply mutatis mutandis.*

The Management Board and the Supervisory Board of EuroTeleSites AG propose that the General Meeting adopts the following resolution:

*The heading of Section 18 of the Articles of Association is amended to read as follows:*

*Chair and Direction*

The Management Board and the Supervisory Board of EuroTeleSites AG propose that the General Meeting adopts the following resolution:

*Section 18 para (3) of the Articles of Association is deleted without replacement.*

Explanation:

The proposed amendments of the Articles of Association bring the provisions on virtual General Meetings in line with market standards and implement adjustments to legal requirements.



EuroTeleSites



# Remuneration Report 2024

Bruška, Croatia

# **REMUNERATION REPORT FOR THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF EUROTELESITES AG FOR THE FINANCIAL YEAR 2024**

## **1. Introduction**

This Remuneration Report describes the main features of the remuneration scheme for the members of the Management Board and Supervisory Board of EuroTeleSites AG (hereinafter also referred to as “EuroTeleSites” or the “Company”) and provides information on the remuneration granted and owed to the members of the Management Board and Supervisory Board in the financial year 2024. This is the first Remuneration Report of the Company since its establishment and listing in September 2023.

The Remuneration Report was prepared by the Management Board and the Supervisory Board in accordance with Section 78c in conjunction with Section 98a Stock Corporation Act and will be submitted to the Annual General Meeting on 4 June 2025 for voting.

The Remuneration Report 2024 is based on the Remuneration Policy for the Management Board and the Supervisory Board adopted in the Annual General Meeting on 25 June 2024 with a majority of 99.998% which entered into effect retroactively as of 1 January 2024.<sup>1</sup>

## **2. Economic situation**

EuroTeleSites infrastructure investments highlight its central role in enabling digital connectivity in its markets. Thanks to technological advancements, the Company successfully navigated the challenges of 2024 while positioning itself for further growth.

In 2024, EuroTeleSites continued to deliver solid financial performance due to strong demand for telecommunications infrastructure in the six countries where it operates. The revenues of EuroTeleSites Group were supported by consistent growth in the number of sites, an improved tenancy ratio, and efficient cost management. EuroTeleSites Group achieved cumulative revenues of mEUR 270.2 for the year 2024, surpassing the original forecasts and solidifying its position as a leading provider of telecommunications infrastructure in Central and Eastern Europe.

EBITDA margins remained consistently above 83%, underlining operational efficiency. The EBITDAaL margin remained at a high level and was approximately 56% at the end of the year, supported by revenue growth and disciplined cost management. CAPEX for 2024 was focused on the strategic priority

---

<sup>1</sup> The Remuneration Policy of EuroTeleSites AG, adopted in the Annual General Meeting 2024, can be viewed under <https://eurotelesites.com/wp-content/uploads/sites/7/2024/05/Remuneration-Policy.pdf>.



of site expansion and modernization. About 20% of the annual revenues were reinvested through CAPEX. The investments aimed at enhancing 5G capabilities and meeting the evolving requirements of anchor tenant A1 Group and third-party tenants across all markets.

The most significant change in the balance sheet positions for the financial year 2024 was the partial repayment of long-term liabilities amounting to mEUR 30 from the surplus generated during the year. Additionally, there was an increase in equity (revaluation reserve) due to the revaluation carried out during the reporting year, which was primarily driven by changed interest and inflation expectations. As expected, there was a decrease in right-of-use assets and long-term lease liabilities. Changes in working capital remained stable, with minimal fluctuations in individual positions. Overall, EuroTeleSites successfully reduced its debt ratio, thereby strengthening its financial position. As of 31 December 2024, EuroTeleSites had the following investment grade ratings: Moody's: Baa2 and Fitch Ratings: BBB-.

### **3. Remuneration Policy for the Management Board**

#### **3.1. Objectives of the Remuneration Policy**

EuroTeleSites Remuneration Policy makes a significant contribution to the implementation of the corporate strategy and serves as a central control element for aligning Management Board remuneration with the interests of the shareholders and other stakeholders.

In particular, the following principles were taken into account when determining the Remuneration Policy:

- Promotion of the corporate strategy: The remuneration shall be in line with the corporate strategy.
- Pay for Performance: The remuneration elements specifically support the strategic objectives of EuroTeleSites and incentivize the Company to increase its enterprise value in the medium and long term.
- Focus on sustainability and the long-term development of the Company: Ensuring sustainable and long-term corporate development, in particular through the implementation of ESG-targets in the variable remuneration components.

#### **3.2. Overview of the remuneration elements**

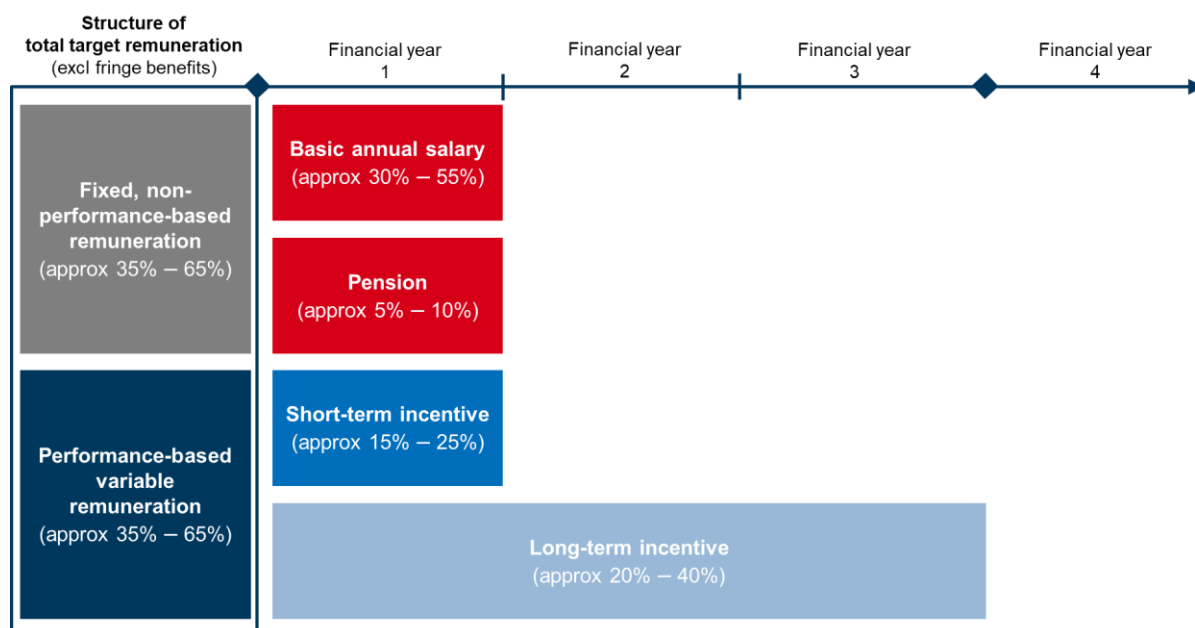
The total target remuneration of the members of EuroTeleSites Management Board is comprised of the fixed, non-performance-related remuneration components, consisting of the basic annual salary, fringe benefits and pension fund contributions, and the performance-related variable remuneration components, composed of the short-term incentive (STI) and the long-term incentive (LTI).

Performance-related variable remuneration accounts for around 35% of total target remuneration. In addition, most of the variable target remuneration is accounted for by the long-term incentive, which is measured over a multi-year performance period and is share-based.

The remuneration of the Management Board is subject to a penalty and clawback provision which, under certain conditions, may result in a reduction of STI and LTI payments that have not yet been paid or a clawback of STI and LTI payments that have already been paid.

Finally, there is a share ownership guideline for the members of the Management Board of EuroTeleSites. The shareholding obligation strengthens EuroTeleSites capital market orientation and share culture, thus aligning the interests of the members of the Management Board with those of the shareholders. Each member of the Management Board is obliged to invest a minimum amount of 30% of the respective annual basic salary in EuroTeleSites shares and to hold these shares legally and economically for the duration of the employment as a member of the Management Board.

The structure of the total target remuneration is standardized for the members of the Management Board of EuroTeleSites in order to create the same incentives for all Management Board members. The following chart shows the basic remuneration structure of the members of the Management Board:



#### 4. Remuneration of the Management Board members in 2024

The following section describes the remuneration elements and discusses total Management Board remuneration for the financial year 2024. For this purpose, the targets and target achievement of the variable remuneration components of the Management Board members are presented in detail. Both remuneration “owed” and “granted” for Management Board members are disclosed.<sup>2</sup>

- Remuneration owed includes, on the one hand, the amounts actually received by the individual Management Board member that are attributable to this reporting period (fixed remuneration). On the other hand, it includes the entitlements definitively acquired for this period, even if payment is not made until a later period<sup>3</sup> and/or if the amount has not yet been finally determined.
- The remuneration granted relates to accruals recognized in a financial year and other deferrals of remuneration components that are economically attributable to this reporting period due to legal or contractual obligations, but whose final determination and pay-out will only be made in subsequent periods.<sup>4</sup>

The following tables contain the remuneration components owed, ie the finally acquired entitlements that have already been paid out. The ongoing LTI program (LTI 2024) is presented as remuneration granted.

The members of the Management Board of EuroTeleSites in the financial year 2024 were Ivo Ivanovski (CEO) and Lars Mosdorf (CFO).

<sup>2</sup> For remuneration “owed” and “granted” please refer to Austrian Financial Reporting and Auditing Committee (AFRAC) – Statement 37.

<sup>3</sup> STI 2024.

<sup>4</sup> LTI 2024.

#### 4.1. Fixed, non-performance-related remuneration 2024

Members of the Management Board receive a fixed annual base salary. In addition, members of the Management Board are entitled to benefits in kind, which include the provision of a company car or a corresponding car allowance as well as accident insurance. A contribution is also made to a voluntary pension plan with an external company pension fund (APK).

In the 2024 reporting year, the fixed remuneration is as follows:

Fixed Remuneration (in EUR)	Ivo Ivanovski	Lars Mosdorf
Base salary	375,000	340,000
Contribution in kind	8,820	13,611
Payments to pension fund	65,000	60,000
<b>Fixed remuneration</b>	<b>448,820</b>	<b>413,611</b>

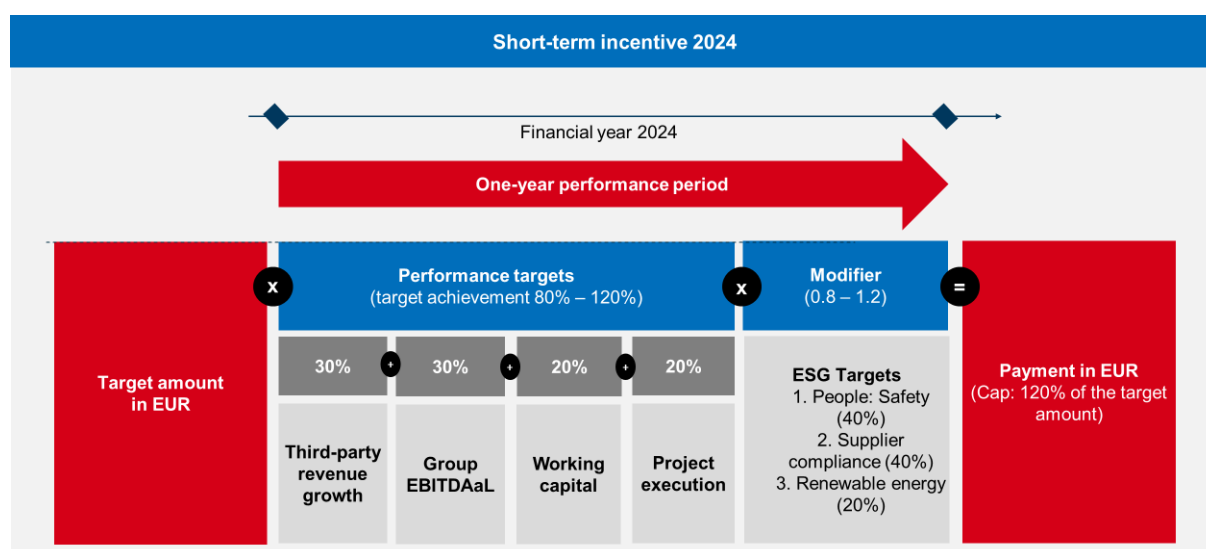
In addition, the Company has taken out a Directors and Officers (D&O) insurance for its Management Board members, Managing Directors, Supervisory Board members, senior executives and other specific function holders throughout the Group and bears the associated costs.

#### 4.2. Short-term variable remuneration (Short-term incentive)

The members of EuroTeleSites' Management Board receive short-term variable remuneration (short-term incentive) in the form of a target bonus model. The short-term incentive is essentially dependent on the economic success of the Company in the respective financial year. The short-term incentive is calculated on the basis of the target achievement (80% – 120%) of selected performance targets determined for a financial year and a modifier (0.8 – 1.2) to reward the achievement of predefined sustainability targets (ESG targets). The Remuneration Committee defines the performance targets for each financial year.

The final payment of the short-term incentive is limited to a maximum of 120% of the respective target amount ("cap"). The target amount is agreed with each member of the Management Board in the management contract and amounts for Ivo Ivanovski to tEUR 110 and for Lars Mosdorf to tEUR 100.

In accordance with the Remuneration Policy, the Remuneration Committee of the Supervisory Board has agreed the following STI targets with the Management Board:



The financial targets set were third-party revenue growth (weighting 30%), Group EBITDAaL (weighting 30%) and working capital (weighting 20%). Timely project execution (weighting 20%) was also agreed as a target.

The modifier is based entirely on ESG targets and includes the topics of “people: safety” (weighting 40%), “supplier compliance” (weighting 40%) and “renewable energy” (weighting 20%).

The STI target achievement reflects the good business results for the financial year 2024 and is broken down as follows:

	KPI	Weight	Target achievement	Weighted target achievement
<b>Financial targets</b>	Third-party revenue growth	30%	120%	36%
	Group EBITDAaL	30%	113%	34%
	Working capital	20%	100%	20%
	Project execution	20%	120%	24%
	<b>Financial targets</b>	<b>100%</b>		<b>114%</b>
<b>Modifier</b>	People: Safety	40%	120%	48%
	Supplier Compliance	40%	120%	48%
	Implementation of renewable energy at sites	20%	105%	21%
	<b>Modifier</b>	<b>100%</b>		<b>117%</b>
<b>=</b>	<b>Target achievement STI 2024</b> = achievement financial targets x achievement modifier			<b>133.4%</b>

Based on the target values and target achievement corridors set by the Remuneration Committee and the audited annual financial statements, the STI target achievement for the financial year 2024 is calculated with 133.4%; due to the cap the target achievement is however limited to 120%. The achievement of the STI's financial targets for 2024 was reviewed by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. and determined by the Remuneration Committee in March 2025 on the basis of the audited 2024 annual financial statements.

Based on this STI target achievement of 120%, the following amounts were paid to the members of the Management Board:

- Ivo Ivanovski: tEUR 132,
- Lars Mosdorf: tEUR 120.

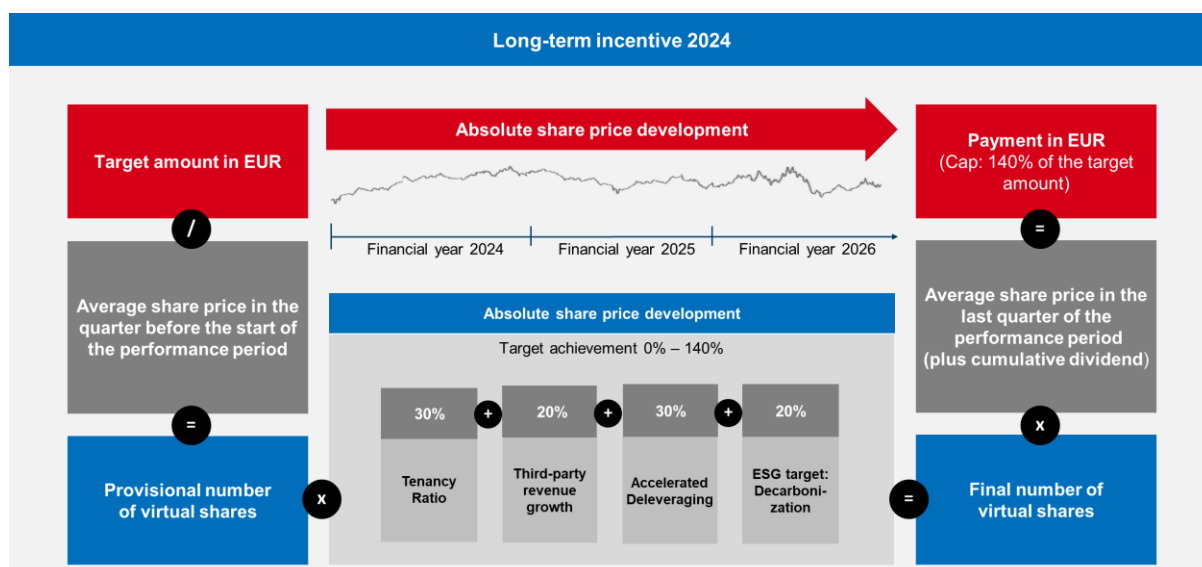
#### 4.3. Long-term variable remuneration (Long-term incentive)

From the financial year 2024 onwards, the members of the Management Board of EuroTeleSites receive long-term variable remuneration (long-term incentive) in the form of a performance share plan with a three-year performance period, which is based on virtual shares in EuroTeleSites and paid out in cash when due.

In the financial year 2024, the LTI tranche 2024 (performance period 2024 – 2026) was granted and a corresponding provision was made, which is presented in this report as “remuneration granted.”

##### Overview of the LTI tranche 2024

The LTI tranche 2024 is based on the currently valid Remuneration Policy and is structured as follows:



The LTI target amount was defined individually in the management contracts and amounts to tEUR 130 for Ivo Ivanovski and tEUR 120 for Lars Mosdorf. For the LTI tranche 2024 the individual target amount was divided with the average closing price of the Company's shares in the last quarter before the start of the performance period, namely 3.49 EUR. This results in the following provisional number of virtual shares: Ivo Ivanovski 37,217 and Lars Mosdorf 34,354.

The final number of virtual shares is determined by multiplying the total target achievement by the conditional number of virtual shares, which are then paid out in cash. The pay-out of the respective tranche of the performance share plan is calculated on the basis of the respective final share price in the last quarter of the three-year performance period including the dividends distributed by the Company during the three-year performance period.

The target criteria and the target values of the individual tranches are determined by the Remuneration Committee and have been defined for 2024 as follows:

LTI tranche 2024				
	Tenancy Ratio	Third-party revenue growth	Accelerated Deleveraging	Decarbonisation
Weight	30%	20%	30%	20%
Explanation	Increase average tenancy ratio by year-end by addition of additional tenants	Growth of third-party revenues (vs. baseline 2023)	Potential to accelerate reduction of leverage by end of 2026 through FCF outside anchor tenant business	Reduce carbon footprint by year end 2026, in line with Science-Based-Targets-Initiative (SBTI) approved emission reduction curve
Achievement corridor	0% < 100% < 140%	0% < 100% < 140%	0% < 100% < 140%	0% < 100% < 140%
<b>Total LTI bonus</b> 0% – 140% of base salary				

#### Remuneration granted from the ongoing LTI tranche

As of the balance sheet date, there is a provision for the total expected future expense of the LTI tranche 2024 for the portion already earned, which was calculated on the basis of fair values. The fair values are determined based on the expected achievement of the performance criteria and the expected share price. The following provisions were recognized at the balance sheet date:



**Carrying amount of provisions as of 31.12.2024 (in EUR)**

Ivo Ivanovski	52,543
Lars Mosdorf	47,639

**4.4. Overview of total remuneration for members of the Management Board**

The following presentation of total remuneration includes the remuneration owed in 2024.<sup>5</sup> The total remuneration owned in the financial year 2024 to Management Board members totals roughly mEUR 1.114. Of this amount, approximately tEUR 862 relates to fixed, non-performance-related remuneration and tEUR 252 to variable, performance-related elements consisting of short-term variable remuneration (STI).

The initial allocation of an LTI tranche took place in 2024; it is therefore not to be regarded as remuneration owed but as remuneration granted, which explains the low proportion of variable remuneration in the total remuneration.

It is to be highlighted that the Company was founded on 22 September 2023 during the year, resulting in a short financial year 2023. The comparison with the full financial year 2024 provides therefore only limited information; nevertheless, it has been included in the following tables for the sake of completeness.

The ratio of the individual remuneration components to the total remuneration in the year 2024 is as follows: the relative share of fixed remuneration amounts to 77.4% and the relative share of variable remuneration amounts to 22.6% of the total remuneration.

<b>Total remuneration 2024 (in EUR)</b>	<b>Ivo Ivanovski</b>	<b>Lars Mosdorf</b>	<b>Total</b>
Fixed remuneration	448,820	413,611	862,431
Variable remuneration <sup>1</sup>	132,000	120,000	252,000
<b>Total remuneration</b>	<b>580,820</b>	<b>533,611</b>	<b>1,114,431</b>
Change in total remuneration y-o-y <sup>2</sup>	306.2%	295.1%	300.8%
Relative share of fixed remuneration	77.3%	77.5%	77.4%
Relative share of variable remuneration	22.7%	22.5%	22.6%

<sup>1</sup> STI 2024 – pay-out in 2025

<sup>2</sup> Comparison with the period 22.09.2023 until 31.12.2023

In comparison, the table below shows the remuneration owed in 2023, of which the fixed base salary was paid in 2023 and the variable components in 2024.

<b>Total remuneration 2023<sup>1</sup> (in EUR)</b>	<b>Ivo Ivanovski</b>	<b>Lars Mosdorf</b>	<b>Total</b>
Fixed remuneration	123,701	120,832	244,533
Variable remuneration <sup>2</sup>	66,000	60,000	126,000
<b>Total remuneration</b>	<b>189,701</b>	<b>180,832</b>	<b>370,533</b>
Relative share of fixed remuneration	65.2%	66.8%	66.0%
Relative share of variable remuneration	34.8%	33.2%	34.0%

<sup>1</sup> For the period 22.09.2023 until 31.12.2023

<sup>2</sup> STI 2023 – pay-out in 2024

<sup>5</sup> The presentation differs from the mandatory disclosures in the notes pursuant to UGB and IRFS (remuneration to active and former members of the Management Board) due to different reporting requirements and is therefore only comparable to a limited extent.

In accordance with Section 78c para 2 no 2 of the Stock Corporation Act the annual change in the economic success of the Company, total remuneration of the Management Board and the average remuneration of the Company's other employees on a full-time equivalent basis is presented. It should be noted again that due to the short financial year 2023, the comparison provides only limited information.

<b>Annual change</b>		
<b>Total remuneration (in EUR)</b>	<b>2023<sup>1</sup></b>	<b>2024</b>
Ivo Ivanovski	189,701	580,820
Change		306.2%
Lars Mosdorf	180,832	533,611
Change		295.1%
Management Board total	370,533	1,114,431
Change		300.8%
<b>Business performance indicators</b>		
Net result (in mEUR)	7.93	29.65
Change		373.8%
<b>Average remuneration of employees in Austria</b>		
Average salary (in EUR)	23,333	83,966
Change		359.9%

<sup>1</sup> For the period 22.09.2023 until 31.12.2023

## 5. Remuneration of Supervisory Board members

### 5.1. Main features and remuneration elements

The remuneration of the Company's Supervisory Board members is designed in a way to guarantee the independent fulfilment of Supervisory Board duties and to ensure monitoring by the Supervisory Board independently of the Company's success. Variable and performance-related remuneration components are therefore not envisaged. This independence is a cornerstone for the long-term and sustainable development of the Company.

The structure and remuneration elements for the Supervisory Board are governed by the Remuneration Policy adopted in the Annual General Meeting 2024.

Members of the Supervisory Board who were elected by the Annual General Meeting (capital representatives), receive an annual fixed lump sum remuneration, which is based on the remuneration structure of other listed Austrian companies. The amount of the fixed remuneration of the capital representatives differs depending on the tasks and responsibilities they fulfil in the Supervisory Board and in the committees and provides for progressions in the fixed remuneration aligned to the position of Chairperson, Deputy Chairperson and other members of the Supervisory Board. The membership of capital representatives in one or more committees is additionally remunerated with a fixed annual lump sum, which increases for the function of the chairperson.

All members of the Supervisory Board are entitled to reimbursement of cash expenses incurred in connection with their function. Members of the Supervisory Board are not entitled to any further remuneration elements. They neither receive further fixed, variable nor share-based compensation. There is no attendance fee foreseen.

The fixed remuneration is due after the resolution is passed in the Annual General Meeting. If members of the Supervisory Board or a committee have not belonged to the body for the entire financial year, the remuneration is paid on a pro rata basis. There are currently no employee representatives in the

Supervisory Board. If they are represented at a later date, they are not entitled to the aforementioned fixed remuneration, as they fulfil their function on an honorary basis in accordance with the statutory provisions.

The current remuneration for members of the Supervisory Board, which was determined at the Annual General Meeting on 25 June 2024 for the financial year 2023, is as follows:

**Remuneration of Supervisory Board members for the financial year 2023 (in EUR)**

for the Chairperson	25,000
for the Vice-Chairperson	20,000
for each additional member of the Supervisory Board	15,000
for the Chairperson of a Committee	9,000
for each additional member of a Committee	7,000

The remuneration for committee members is limited to one committee mandate. Accordingly, committee members are only entitled to remuneration once, even if they belong to several committees. The members of the Supervisory Board receive the aforementioned amounts on a pro rata basis for the period from 22 September until 31 December 2023.

## 5.2. Remuneration of Supervisory Board members in 2024

The remuneration of the members of the Supervisory Board for the financial year 2024 will be determined at the Annual General Meeting resolving on the financial year 2024. The remuneration reported below as “Supervisory Board remuneration 2024” is based on the assumption of unchanged remuneration compared to the previous year 2023 (see point 5.1). The Supervisory Board remuneration is paid after the respective resolution of the Annual General Meeting on 4 June 2025.

This results in the following total remuneration granted to the members of the Supervisory Board in the 2024 reporting year (with a pay-out in the year 2025, subject to approval at the Annual General Meeting in 2025):

**Supervisory Board remuneration 2024<sup>1</sup> (in EUR)**

Name	Basic remuneration	Committee remuneration	Total
Barbara Potisk-Eibensteiner	25,000	7,000	32,000
Oscar von Hauske Solís	20,000	9,000	29,000
Elisabetta Castiglioni	15,000	7,000	22,000
Santiago Dawson Lemus	15,000	7,000	22,000
Roxana Flores Alexanderson	15,000	7,000	22,000
Daniel Hajj Slim	15,000	7,000	22,000
Edith Hlawati	15,000	9,000	24,000
Ernesto Leyva Pedrosa	15,000	7,000	22,000
Elisabeth Muhr	15,000	7,000	22,000
Ana Simic	15,000	7,000	22,000
<b>Summe</b>	<b>165,000</b>	<b>74,000</b>	<b>239,000</b>

<sup>1</sup> Pay-out in 2025, subject to approval of the Annual General Meeting

The following table shows the comparative values for the financial year 2023, namely the period 22 September until 31 December 2023:

**Supervisory Board remuneration 2023<sup>1</sup>** (in EUR)

<b>Name</b>	<b>Basic remuneration</b>	<b>Committee remuneration</b>	<b>Total</b>
Barbara Potisk-Eibensteiner	6,918	1,937	8,855
Oscar von Hauske Solís	5,534	2,490	8,025
Elisabetta Castiglioni	4,151	1,937	6,088
Santiago Dawson Lemus	4,151	1,937	6,088
Roxana Flores Alexanderson	4,151	1,937	6,088
Daniel Hajj Slim	4,151	1,937	6,088
Edith Hlawati <sup>2</sup>	4,151	2,490	6,641
Ernesto Leyva Pedrosa	4,151	1,937	6,088
Elisabeth Muhr	4,151	1,937	6,088
Ana Simic	4,151	1,937	6,088
<b>Summe</b>	<b>45,658</b>	<b>20,477</b>	<b>66,134</b>

<sup>1</sup> For the period 22.09.2023 until 31.12.2023; pay-out in 2024

<sup>2</sup> Supervisory Board remuneration was paid to Österreichische Beteiligungs AG

**Disclaimer**

This report contains forward-looking statements. These forward-looking statements are usually accompanied by words such as 'believe', 'intend', 'anticipate', 'plan', 'expect' and similar expressions. 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 AG nor any other person accepts any liability for any such forward-looking statements. EuroTeleSites AG will not update these forward-looking statements, whether due to changed factual circumstances, changes in assumptions or expectations.

This report was created with care and all data has been checked diligently. Nevertheless, the possibility of layout and printing errors cannot be excluded. The use of automated calculation systems may give rise to rounding differences. This report does not constitute a recommendation or invitation to purchase or sell securities of EuroTeleSites AG.