

EuroTeleSites



Report of the Supervisory Board

Bruška, Croatia



REPORT OF THE SUPERVISORY BOARD

Dear shareholders,

EuroTeleSites looks back on a successful first full financial year as a listed company on the Vienna Stock Exchange. The year 2024 was characterized by above-average growth and ongoing corporate development. Furthermore, the groundwork for digital transformation in the area of asset management were laid.

Since the listing on 22 September 2023, the portfolio has been successfully expanded to 13,637 macro sites and over 300 new third-party tenants have been acquired. By exceeding its targets, the Company has generated revenues of more than mEUR 270. This underlines not only the consistency of EuroTeleSites business strategy, but also the increasing demand for reliable mobile infrastructure.

EuroTeleSites used the generated positive cash flow to repay debt, reducing non-current liabilities to mEUR 966 as of 31 December 2024. Among other things, this development has led to a reduction of the debt ratio (debt excluding leases / EBITDAaL) to 6.2x. This shows that EuroTeleSites is well on the way to achieving its medium-term guidance of 5x leverage.

The share price of EuroTeleSites developed positively in 2024, leading to an increase in market capitalization of around mEUR 178. As of 31 December 2024, the market capitalization amounted to mEUR 781. This positive development was further strengthened by the confirmation of the investment grade rating by the agencies Moody's and Fitch as well as analyst reports recognizing the Company's growth potential. The Management Board of EuroTeleSites actively participated in roadshows and investor meetings throughout Europe to promote the Company's commitment.

Looking ahead, the future looks bright for radio tower companies like EuroTeleSites. Increasing data consumption, driven by developments in 5G, IoT and AI, will continue to drive demand for telecommunications infrastructures. Companies like EuroTeleSites will be at the center of this digital transformation by enabling reliable and efficient connectivity and supporting the data-intensive applications that drive industries, smart cities and everyday communications.

The establishment of the Supervisory Board

The members of the Supervisory Board of EuroTeleSites AG were appointed by Telekom Austria AG as founder in the course of the spin-off plan. The appointment was made in accordance with the terms of the shareholders' agreement between the core shareholders América Movil and Österreichische Beteiligungs AG (OeBAG). There were no changes to the composition of the Supervisory Board in 2024: The members of the Supervisory Board are Barbara Potisk-Eibensteiner as Chairperson, Oscar Von Hauske Solís as Deputy Chairperson as well as Elisabetta Castiglioni, Santiago Dawson Lemus,

Roxana Flores Alexanderson, Daniel Hajj Slim, Edith Hlawati, Ernesto Leyva Pedrosa, Elisabeth Muhr and Ana Simic.

To increase efficiency and effectiveness, the Supervisory Board has set up three committees that are responsible for preparing specific tasks and requests for the full Supervisory Board: the Audit Committee, the Remuneration Committee and the Staff and Nomination Committee.

The activities of the Supervisory Board

In the year 2024, the Supervisory Board addressed in five Supervisory Board meetings – including one strategy meeting – and eight committee meetings the strategic direction, investment and financing decisions as well as the business performance of EuroTeleSites in detail. In December 2024, the budget for 2025 was approved after a detailed discussion of strategic opportunities and challenges.

The Remuneration Committee consisted in the year 2024 of Edith Hlawati as Chairperson, Oscar Von Hauske Solís as Deputy Chairperson 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 STI program 2025 as well as the LTI program 2025-2027. Another important milestone was the preparation of the first remuneration policy for the Management Board and the Supervisory Board.

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 Chairperson, Barbara Potisk-Eibensteiner as financial expert (in accordance with Section 92 para 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 Board that have become vacant, and also deals with questions of succession planning. Its members are Oscar Von Hauske Solís as 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 financial year 2024.

The Supervisory Board of EuroTeleSites AG is committed to compliance with the Austrian Code of Corporate Governance (ÖCGK) and to responsible corporate governance and control in the interests of sustainable value creation. All ten shareholder representatives have declared their independence within the meaning of Rule 53 of the Austrian Code of Corporate Governance.

The Austrian Code of Corporate Governance provides for a regular external evaluation of the Company's compliance with the Austrian Code of Corporate Governance. This was carried out by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. as part of the audit of the 2024 Annual Financial Statements. The evaluation revealed that the Consolidated Corporate Governance Report 2024 complies with the statutory provisions and the requirements of the Austrian Code of Corporate Governance and the disclosures made therein. CMS Reich Rohrwig Hainz Rechtsanwälte GmbH

evaluated and confirmed compliance with the C-Rules relating to the audit of financial statements (Rules 77 to 83). The reports on the external evaluation can be viewed on the Company's website.

Consolidated and Annual Financial Statements 2024

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. was appointed as auditor of the Annual Financial Statements and Consolidated Annual Financial Statements by the Annual General Meeting in 2024.

The Annual Financial Statements and Consolidated Annual Financial Statements of EuroTeleSites AG for the financial year 2024 were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. and an unqualified opinion was issued. The Consolidated Financial Statements prepared in accordance with IFRS fulfill the requirements of Section 245a Austrian Commercial Code (*Unternehmensgesetzbuch*, UGB). The Management Report and the Group Management Report are consistent with the Annual Financial Statements and Consolidated Financial Statements. All documentation in relation to the financial statements and the Corporate Governance Report were thoroughly discussed in the Audit Committee with the auditors and subsequently presented to the Supervisory Board.

The Supervisory Board examined all the documents in accordance with Section 96 of the Austrian Stock Corporation Act (*Aktiengesetz*, AktG) and did not discover any inconsistencies or objections. As a result, the Supervisory Board approved the Annual Financial Statements and the Management Report of EuroTeleSites AG for the financial year 2024 in accordance with Section 96 para 4 AktG and the Consolidated Financial Statements and the Group Management Report, prepared pursuant to Section 245a UGB in compliance with IFRS. The Supervisory Board took due note of the Consolidated Corporate Governance Report 2024.

From 1 January to 31 December 2024, EuroTeleSites Group performed in line with the economic planning and generated a consolidated net result of mEUR 29.650. The legal entity EuroTeleSites AG presents the top consolidation level, bears the Group cost and is financed by the net results of the individual companies. As EuroTeleSites AG does not realize any external revenue, it did not generate a positive net result in the unconsolidated Annual Financial Statements according to UGB for the financial year 2024. The reason is that no dividends from its subsidiaries have been distributed to EuroTeleSites AG in 2024. The Supervisory Board has noted with approval that the net loss in the unconsolidated Annual Financial Statements of EuroTeleSites AG according to UGB is covered by the capital reserve and, consequently, no distribution of profits is to be resolved.

Thanks to the commitment from the members of the Management Board as well as all employees of EuroTeleSites, we were able to conclude the first full financial year very successfully – for which I would like to express my appreciation on behalf of the entire Supervisory Board.

Finally, I sincerely thank our esteemed customers and shareholders for their trust. Your continuous support plays a crucial role in the success of the Company!

Vienna, May 2025

Barbara Potisk-Eibensteiner

Chairperson of the Supervisory Board