

Remuneration Report 2025

REMUNERATION REPORT FOR THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD OF EUROTELESITES AG FOR THE FINANCIAL YEAR 2025

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 the Supervisory Board in the financial year 2025.

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 25 June 2026 for voting. Last year’s Remuneration Report was approved at the Annual General Meeting on 4 June 2025 by a majority of 99.999%. In line with the voting result, the Remuneration Report for the financial year 2025 has been prepared in the same manner.

The Remuneration Report 2025 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 2024.¹

2. Economic situation

In the financial year 2025, EuroTeleSites recorded stable growth amid continued challenging macroeconomic conditions in Europe. Revenue rose to 280.2 mEUR, up 3.7% year-on-year (2024: 270.2 mEUR); adjusted for one-off effects, growth amounted to 5.3%. This development was mainly driven by inflation-related indexation, the expansion of the site portfolio and strong growth in third-party revenues.

As a provider of passive mobile communications infrastructure, tower companies make a significant contribution to digital connectivity by enabling the efficient sharing of infrastructure and thus supporting the nationwide expansion of high-performance mobile networks.

The EBITDA margin remained at a structurally high level of 85.4%, reflecting the high level of operational efficiency and the resilient business model of recurring, long-term secured revenues. Net income for the

¹ 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>.

year increased to 33.4 mEUR (2024: 29.7 mEUR), corresponding to earnings per share of 0.20 EUR (2024: 0.18 EUR).

The tenancy ratio improved to 1.25x, supported by additional third-party customers and the first build-to-suit projects delivered for third-party customers. Capital expenditure (CAPEX) amounted to 52.9 mEUR, or 18.9% of revenue, with 51.5% attributable to upgrades, 38.9% to new locations and 9.6% to maintenance, with a clear focus on 5G expansion and the ongoing digitalization of infrastructure.

Total assets increased to 2,099 mEUR, mainly driven by the increase in property, plant and equipment, especially radio towers, with a book value of 1,443 mEUR. Net debt (excluding lease liabilities) decreased to 889 mEUR, improving leverage to 5.5x. Rating agencies confirmed the investment grade rating, namely Moody's: Baa2; Fitch: BBB, with a stable or positive outlook.

3. Remuneration Policy for the Management Board

3.1. Objectives

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 long-term company goals and by incorporating ESG-targets in the variable remuneration components.

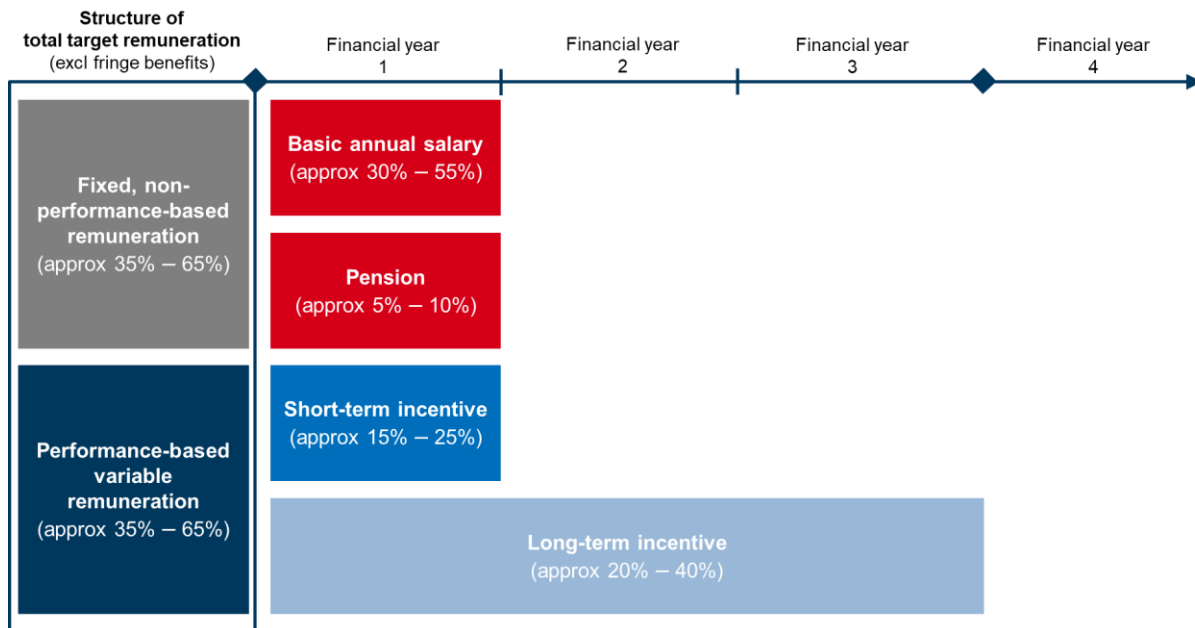
3.2. Overview of the remuneration elements

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). Most of the variable target remuneration is accounted for by the long-term incentive, which is measured over a multi-year performance period and takes into account the share price development via virtual shares.

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 2025

The following section describes the remuneration elements and discusses total Management Board remuneration for the financial year 2025. 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:²

- 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 period³ 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.⁴

The following tables contain the remuneration components owed, ie the finally acquired entitlements that have already been paid out. The ongoing LTI programs (LTI 2024 and LTI 2025) are presented as remuneration granted.

The members of the Management Board of EuroTeleSites in the financial year 2025 were Ivo Ivanovski (CEO) and Lars Mosdorf (CFO).

4.1. Fixed, non-performance-related remuneration 2025

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

² For remuneration “owed” and “granted” please refer to Austrian Financial Reporting and Auditing Committee (AFRAC) – Statement 37, para 28.

³ STI 2025.

⁴ LTI 2024, LTI 2025.

corresponding car allowance, mobile phone and internet connection as well as accident insurance. A contribution is also made to a voluntary pension plan with an external company pension fund (APK).

In the 2025 reporting year, the fixed remuneration is as follows:

Fixed Remuneration (in EUR)	Ivo Ivanovski	Lars Mosdorf
Base salary	375,000	340,000
Benefits in kind	10,292	12,252
Payments to pension fund	65,000	60,000
Fixed remuneration	450,292	412,252

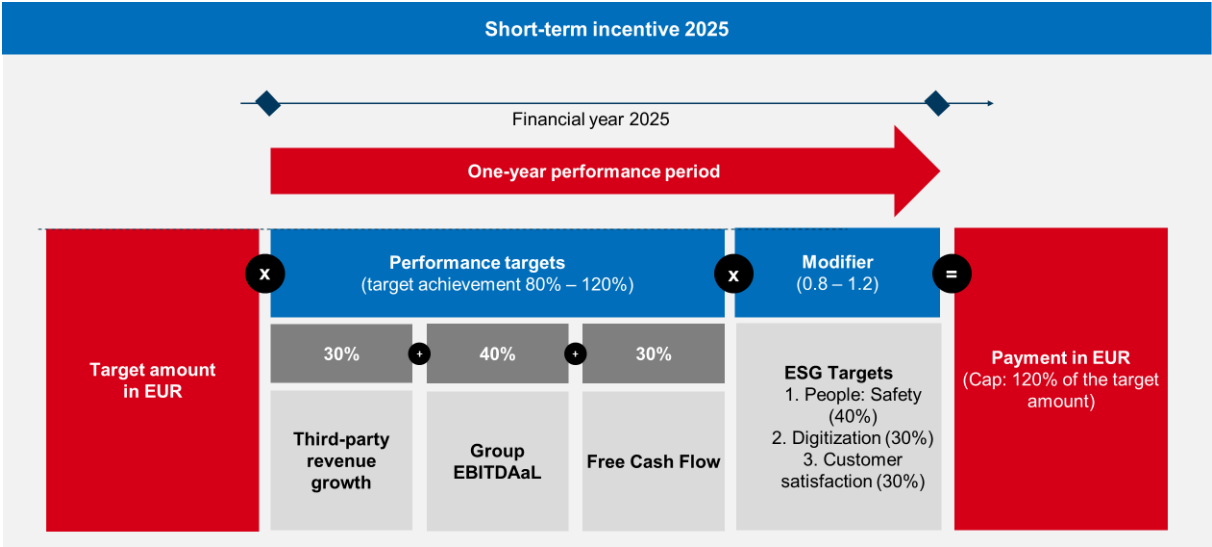
In addition, the Company has taken out a Directors and Officers (D&O) insurance for its Management Board members, Managing Directors, Supervisory Board members, senior executives and other specific function holders throughout the Group and bears the associated costs.

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 110 kEUR and for Lars Mosdorf to 100 kEUR.

In accordance with the Remuneration Policy, the Remuneration Committee of the Supervisory Board has agreed the following STI targets with the Management Board for 2025:



The financial targets set were third-party revenue growth (weighting 30%), Group EBITDAaL (weighting 40%) and Free Cash Flow (weighting 30%).

The modifier is based entirely on ESG targets and includes the topics of “people: safety” (weighting 40%), “digitization” (weighting 30%) and “customer satisfaction” (weighting 30%).

The STI target achievement reflects the good business results for the financial year 2025 and is broken down as follows:

	KPI	Weight	Target achievement	Weighted target achievement
Financial targets	Third-party revenue growth	30%	117%	35%
	Group EBITDAaL	40%	120%	48%
	Free Cash Flow	30%	120%	36%
	Financial targets	100%		119%
Modifier	People: Safety	40%	120%	48%
	Digitization	30%	120%	36%
	Customer satisfaction	30%	120%	36%
	Modifier	100%		120%
=	Target achievement STI 2025 = achievement financial targets x achievement modifier			143%

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 2025 is calculated with 143%; due to the cap the target achievement is however limited to 120%. The achievement of the STI’s financial targets for 2025 was reviewed by Deloitte Audit Wirtschaftsprüfung GmbH and determined by the Remuneration Committee in March 2026 on the basis of the audited 2025 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: 132 kEUR,
- Lars Mosdorf: 120 kEUR.

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

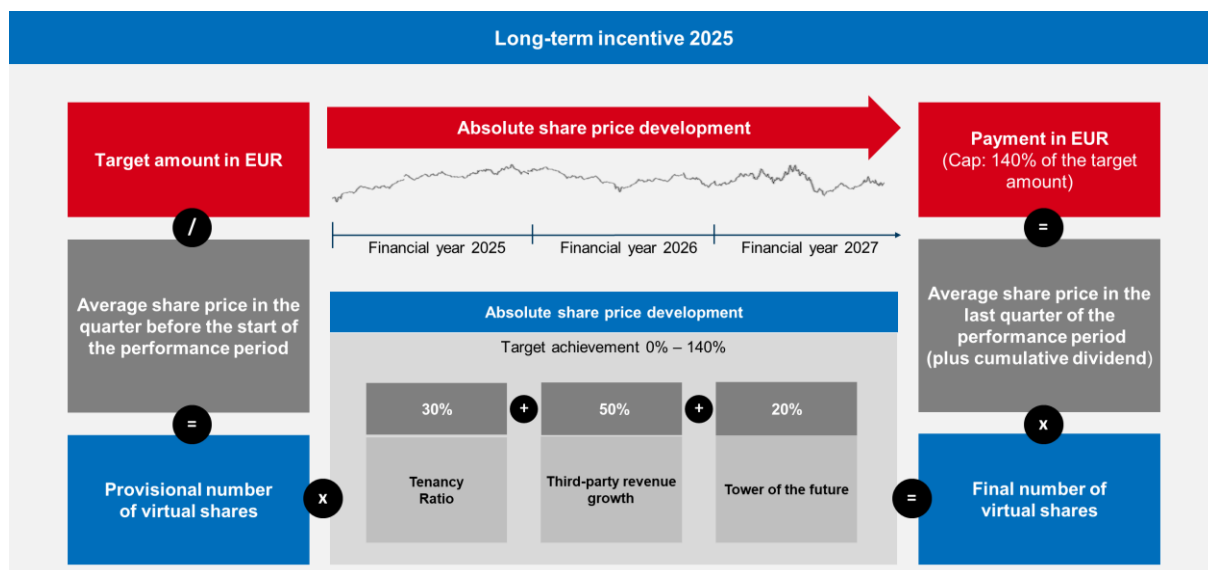
From the financial year 2024 onwards, the members of the Management Board of EuroTeleSites receive long-term variable remuneration (long-term incentive) in the form of a performance share plan with a three-year performance period, which is based on virtual shares in EuroTeleSites and paid out in cash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

For the LTI tranche 2024 (performance period 2024 – 2026) a provision was made which is reported under “remuneration granted”.

In the financial year 2025, the LTI tranche 2025 (performance period 2025 – 2027) was granted and a corresponding provision was made, which is presented in this Report also as “remuneration granted.”

Overview of the LTI tranche 2025

The LTI tranche 2025 (as the LTI tranche 2024⁵) 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 130 kEUR for Ivo Ivanovski and 120 kEUR for Lars Mosdorf. For the LTI tranche 2025 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 4.907 EUR. This results in the following provisional number of virtual shares: Ivo Ivanovski 26,493 and Lars Mosdorf 24,455.

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 2025 as follows:

LTI tranche 2025				
	Tenancy Ratio	Third-party revenue growth		Tower of the future
Weight	30%	25%	25%	20%
Explanation	Increase average tenancy ratio by year-end 2027 by addition of additional tenants	Growth of third-party revenues without additional CAPEX (vs budget)	Third-party revenue growth rate (CAGR) including additional CAPEX beyond budget for special projects (vs previous year)	Design and implement a "Tower of the future" for newly built sites in a 3-year-program
Achievement corridor	0% < 100% < 140%	0% < 100% < 140%	0% < 100% < 140%	0% < 100% < 140%
Total LTI bonus 0% – 140% of base salary				

⁵ See the Remuneration Report for the financial year 2024 which can be viewed under: https://eurotelesites.com/wp-content/uploads/sites/7/2025/05/09_EuroTeleSites_AGM-2025_Remuneration-Report-1.pdf.

Remuneration granted from the ongoing LTI tranches

As of the reporting date, the already earned portion of the total expected future LTI cost (2024 and 2025 tranches) was provided for. The provision is based on fair values, determined by the expected achievement of the performance criteria and the expected share price. The following carrying amounts and expenses are recognized:

Carrying amount of provisions as of 31.12.2025 (in EUR)	LTI tranche 2025	LTI tranche 2024
Ivo Ivanovski	49,573	131,518
Lars Mosdorf	45,760	121,401

The provisions are accrued over the benefit period. The change in provisions was recognized in personnel expenses for 2025 as follows:

Expenses as of 31.12.2025 (in EUR)	LTI tranche 2025	LTI tranche 2024
Ivo Ivanovski	49,573	79,423
Lars Mosdorf	45,760	73,314

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

The following presentation of total remuneration includes the remuneration owed in 2025.⁶

The total remuneration owed in the financial year 2025 to Management Board members totals roughly 1.114 mEUR. Of this amount, approximately 862 kEUR relates to fixed, non-performance-related remuneration and 252 kEUR to variable, performance-related elements consisting of short-term variable remuneration (STI).

The initial allocation of LTI tranches took place in 2024 and 2025; they are therefore not to be regarded as remuneration owed but as remuneration granted, which explains the low proportion of variable remuneration in the total remuneration.

The ratio of the individual remuneration components to the total remuneration in the year 2025 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.

Total remuneration 2025 (in EUR)	Ivo Ivanovski	Lars Mosdorf	Total
Fixed remuneration	450,292	412,252	862,544
Variable remuneration ¹	132,000	120,000	252,000
Total remuneration	582,292	532,252	1,114,544
Change in total remuneration y-o-y	0.3%	-0.3%	0%
Relative share of fixed remuneration	77.3%	77.5%	77.4%
Relative share of variable remuneration	22.7%	22.5%	22.6%

¹ STI 2025 – pay-out in 2026

In comparison, the table below shows the remuneration owed in 2024, of which the fixed base salary was paid in 2024 and the variable components in 2025.

⁶ 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.

Total remuneration 2024 (in EUR)	Ivo Ivanovski	Lars Mosdorf	Total
Fixed remuneration	448,820	413,611	862,431
Variable remuneration ¹	132,000	120,000	252,000
Total remuneration	580,820	533,611	1,114,431
Relative share of fixed remuneration	77.3%	77.5%	77.4%
Relative share of variable remuneration	22.7%	22.5%	22.6%

¹ STI 2024 – pay-out in 2025

In accordance with Section 78c para 2 no 2 of the Stock Corporation Act the annual change in the economic success of the Company, the total remuneration of the Management Board and the average remuneration of other Austrian employees of EuroTeleSites Group on a full-time equivalent basis is presented. It should be noted that due to the short financial year 2023 (establishment of the Company on 22 September 2023), the comparison with the financial year 2023 provides only limited information.

Annual Change			
Total remuneration (in EUR)	2023*	2024	2025
Change		vs 2023	vs 2024
Ivo Ivanovski	189,701	580,820	582,292
Change		306.2%	0.3%
Lars Mosdorf	180,832	533,611	532,252
Change		295.1%	-0.3%
Management Board total	370,533	1,114,431	1,114,544
Change		300.8%	0%
Business performance indicators			
Net result (in mEUR)	7.93	29.65	33.43
Change		373.8%	12.7%
Average remuneration of employees in Austria			
Average salary (in EUR)	23,333	83,966	88,074
Change		359.9%	4.9%

* 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 for 2025 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. The employee representatives, who have been members of the Supervisory Board since 3 June 2025, are not entitled to any fixed remuneration as they fulfil their function on an honorary basis in accordance with the statutory provisions.

During the past financial year, in addition to the appointment of employee representatives, the following change occurred in the composition of the Supervisory Board: at the Annual General Meeting on 4 June 2025, Chairperson Barbara Potisk-Eibensteiner stepped down from the Supervisory Board and Stefan Fürnsinn was elected as a new member. The Supervisory Board mandates of the remaining Supervisory Board members were extended at this Annual General Meeting. In the subsequent constitution of the Supervisory Board, Edith Hlawati was appointed as Chairperson of the Supervisory Board and Oscar Von Hauske Solís as Vice-Chairperson of the Supervisory Board.

The current remuneration for members of the Supervisory Board, which was determined at the Annual General Meeting on 4 June 2025 for the financial year 2024, is as follows:

Remuneration of Supervisory Board members for the financial year 2024 (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.

5.2. Remuneration of Supervisory Board members in 2025

The remuneration of the members of the Supervisory Board for the financial year 2025 will be determined at the Annual General Meeting resolving on the financial year 2025. The remuneration reported below as "Supervisory Board remuneration 2025" is based on the assumption of unchanged remuneration compared to the previous year 2024 (see point 5.1). The Supervisory Board remuneration is paid after the respective resolution of the Annual General Meeting on 25 June 2026.

This results in the following total remuneration granted to the members of the Supervisory Board in the 2025 reporting year (with a pay-out in the year 2026, subject to approval at the Annual General Meeting in 2026):

Supervisory Board remuneration 2025¹ (in EUR)

Name	Basic remuneration	Committee remuneration	Total
Edith Hlawati ²	20,274	9,000	29,274
Barbara Potisk-Eibensteiner ³	10,616	2,973	13,589
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
Stefan Fürnsinn ⁴	8,630	4,027	12,657
Daniel Hajj Slim	15,000	7,000	22,000
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
Total	164,520	74,000	238,520

¹ Pay-out in 2026, subject to approval at the Annual General Meeting 2026

² Elected as Chairperson on 12 June 2025 – remuneration as Chairperson to be paid pro rata

³ Term of office until 4 June 2025 – remuneration to be paid pro rata

⁴ Appointed on 4 June 2025 – remuneration to be paid pro rata

The following table shows the comparative values for the financial year 2024:

Supervisory Board remuneration 2024 (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 ¹	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
Total	165,000	74,000	239,000

¹ 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.

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