

e& PPF Telecom Group Green Finance Framework

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1. Introduction

1.1 Background on e& PPF Telecom Group

General information

e& PPF Telecom Group B.V. (the “Company”) is a holding company of leading providers of retail, wholesale and infrastructure telecommunication and other services in the CEE region. The services provided include mobile telecommunication, fixed-line telecommunication, infrastructure-related services, data services and internet television. The Company and its subsidiaries (collectively, the “Group”), provide services in Slovakia, Hungary, Bulgaria, and Serbia. The Company is ultimately owned by Emirates Telecommunications Group Company PJSC (50% plus one share), ultimately controlled by the United Arab Emirates Federal Government, and PPF Group N.V. (50% less one share), ultimately controlled by Mrs Kellnerová.

Business model

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

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

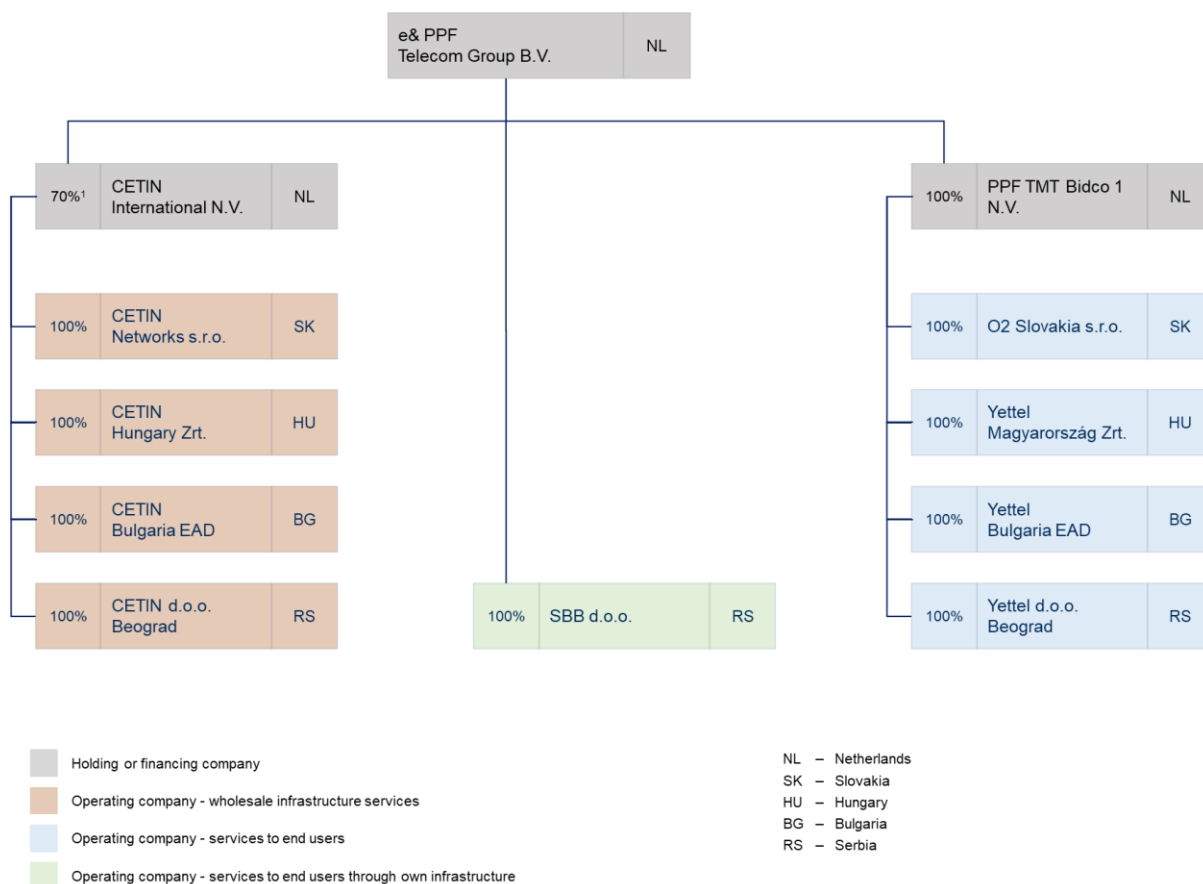
O2 Slovakia, Yettel Hungary, Yettel Bulgaria, and Yettel Serbia are mobile telecommunications service providers in their national markets. They provide services to end users in retail, corporate and government institutions market segments. They market their services to retail users through a network of their own shops and to corporate and government institutions customers through their own sales representatives. These companies own mobile spectrum licences for their services. They do not own most of the physical infrastructure required for the provision of their services; the infrastructure services are subcontracted to CETIN Slovakia, CETIN Hungary, CETIN Bulgaria, and CETIN Serbia, respectively. Main products and services include:

- Mobile services – Internet and data, voice services, multimedia message services and short message services on a contract or prepaid basis through a spectrum of tariffs targeting different market segments.
- Fixed services – Internet connectivity, data and TV and fixed voice services, offered through a combination of FWA (Fixed Wireless Access) service through own mobile networks or through wholesale access to other operators’ networks.
- Sales of devices – handsets, accessories, and other devices complementary to the telecommunications services and products provided by the company.
- Other mobile services – mainly provision of mobile network services on a wholesale basis.
- Information and communication technology services – complex customer solutions and managed services, mainly system integration, outsourcing services, project solutions and software development.

Performance highlights

At the end of 2024, more than 12 million customers relied on the Group’s mobile services, and more than a 400 thousand customers used the Group’s fixed broadband across its four markets. The continued operations of the Group reported EUR 2.1 billion revenues and EUR 289 million net profit in 2024.

Corporate structure



Business strategy

In pursuit of its mission and success, the Group's decisions are guided by three strategic business objectives:

The best network

We are dedicated to building the best and most secure telecommunications network in Central and Southeastern Europe. The Group invests substantially in 5G infrastructure, digitalization, and cybersecurity. We also provide extensive training and upskilling opportunities for employees. To maximise the potential of emerging technologies, we share the best practices across all our countries of operation.

The best customer experience

To fully leverage the quality of its infrastructure, the Group strives to deliver an unparalleled customer experience. We ensure that accessing and using our services and products is straightforward, with transparent pricing policies based on cost and value. This allows customers to make informed decisions and choose the services that best meet their needs. Our commitment to customer data security and privacy is paramount, and we continuously review and improve our processes to enhance customer satisfaction.

The best performance

As the industry-leading company in Central and Southeastern Europe, the Group consistently drives innovation and investment in its product portfolio. We recognize our duty of care towards our employees and the environment and are dedicated to protecting both. Transparency in our operations and undertakings is a cornerstone of our corporate responsibility. We actively pursue our objectives to achieve long-term success, enhance competitiveness, and create value for all our stakeholders.

1.2 e& PPF Telecom Group's approach to sustainability

The Group's sustainability strategy is described in detail in its 2024 Sustainability report¹.

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

In 2024, we made continued progress toward the goals set out in our sustainability strategy, which is built on four key pillars:

Reducing the Group's environmental impact

The Group recognises the necessity to preserve a healthy, undamaged environment for both current and future generations. To this end, we have adopted a strategy focused on reducing the environmental impact of our operations across the entire value chain, while leveraging new technologies to support environmental transformation.

Key achievements:

In 2024, our environmental initiatives focused primarily on reducing energy consumption, achieving fuel savings, and replacing refrigerants in air-conditioning units. These efforts not only contributed to lower greenhouse gas emissions and reduced the release of other harmful substances into the atmosphere but also resulted in financial savings.

In February 2025, the Science Based Targets initiative (SBTi) validated the Group's GHG reduction target as aligned with a 1.5°C scenario. The Group aims to reduce absolute scope 1&2 GHG emissions by 42% by 2030 from a 2022 base year, alongside a reduction of absolute scope 3 GHG emissions from purchased goods and services, capital goods and fuel- and energy-related activities by 25% within the same timeframe.

Our enhanced approach to climate change management and disclosure was recognised with an improved CDP rating—from B to A-.

Managing input materials and minimizing waste remains another priority area. The Group continued to make progress through initiatives aimed at collecting and recycling used electronic devices from its customers.

Material topics:

- Climate change mitigation
- Energy
- Waste
- Resource inflows, including resource use

Putting people at the centre of our business

The Group is committed to safeguarding the health, safety, and well-being of our employees, customers, partners, suppliers, and the communities in which we operate—including workers across our supply chain. The Group has established clear standards for responsible network and product quality practices to protect the health and safety of both customers and local communities. We also promote continuous employee training and development to align best practices across the organisation.

¹ Link to e& PPF Telecom Group 2024 Sustainability Report: <https://www.eandppftelecom.eu/sustainability/sustainability-report>

Key achievements:

In 2024, the Group continued to promote its Diversity, Equity and Inclusion (DEI) Policy throughout the company and rolled out the Recharge initiative, aimed at supporting employee well-being.

Material topics:

- Working conditions
- Equal treatment and opportunities for all

Accelerating technology for a sustainable future

The Group invests substantial resources in the advancement of telecommunications technologies and related IT systems. By its very nature, telecommunications play a vital role in addressing some of today's social and environmental challenges. Our digital technologies provide the foundation for stable and secure communication across our operating countries—connecting individuals, communities, and businesses in ways that were previously unimaginable.

We enable uninterrupted mobile voice and data connectivity almost anywhere, at any time, offering access to information, communication, enhanced security, convenience, education, and entertainment to increasingly larger segments of the population. In parallel, we focus on educating and upskilling our employees, stakeholders, and communities on both the risks and the opportunities of digital technologies—empowering them to use these tools safely and effectively.

Key achievements:

In 2024, we achieved a milestone of 68% population coverage with 5G in the countries where we operate, while our 4G coverage reached 99%. Our dedication to providing superior services has been recognised through multiple awards, including the Umlaut Best in Test award for network quality in Serbia and the Fastest Mobile and 5G Network award from Ookla for Yettel Hungary.

With privacy and security high on society's agenda, we are continuously enhancing the protection of our customers' data and strengthening the resilience of our networks against cyberattacks and online fraud. In 2024, 29% of Group customers adopted our solution to protect their data and devices—underscoring our commitment to improving security across the network. We also successfully engaged more than 80,000 individuals through our digital education initiatives, raising awareness about online safety and security via various media platforms.

Material topics:

- Information-related impacts for consumers and/or end-users
- Social inclusion of consumers and/or end-users

Operating with transparency and integrity

The Group continues to uphold the principles of transparent governance, integrity, and strong ethical foundations. Responsible corporate governance is a core component of its sustainability efforts, ensuring long-term value for stakeholders by maintaining trust, sourcing responsibly, enforcing anti-corruption and anti-bribery policies, and maintaining a zero-tolerance approach to legal violations.

Operating within national and international supply chains for telecommunications equipment, software, and network construction materials, the Group places great emphasis on the careful selection of our suppliers—partnering only with the world's most reputable providers.

Key achievements:

In 2024, we have further reinforced our commitment to high standards of social and environmental responsibility and business ethics across the value chain by adopting a formal Supplier Code of

Conduct. This code outlines the minimum behaviours, standards, and practices expected of all suppliers.

Material topics:

- Corporate culture
- Anti-corruption and anti-bribery
- Management of relationships with suppliers - addressing sustainability matters in the procurement process
- Infrastructure-related impacts on people

e& PPF Telecom Group sustainability targets

Pillar	Target	Target year
Reducing the Group's Environmental Impact	Reduce absolute scope 1 and 2 GHG emissions 42% from a 2022 base year	2030
	Reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods and fuel- and energy-related activities 25% from a 2022 base year	
	Reuse, resell or recycle 100% of decommissioned equipment (CETIN)	Ongoing
	Reach 20% return rate at sale of new mobile phones by 2030 (Yettel, O2).	2030
	Prevent 22,000 kg of e-waste from reaching landfill each year through customer-focused initiatives (Yettel, O2).	
Putting People at the Centre of our Business	Maintain zero fatal or life-changing injuries in our workplace	Ongoing
	Formalise inclusive hiring principles at Group level	2025
	Support local communities through donations and active engagement	Ongoing
Accelerating Technology for a Sustainable Future	Provide 5G connectivity to at least 80% of the population in the countries where we operate	2027
	Train 300,000 people, including teachers, children and adults, in digital skills	2025
	Deliver data protection security solutions to at least 30% of the Group's applicable postpaid consumer segment customers	2025
Operating with Transparency and Integrity	Develop and launch a supplier online training on sustainability	2025
	Mandatory sustainability training for all new employees	Ongoing
	Provide ESG refresher training to all employees, including targeted sessions for management, at least once every two years.	

1.3 Sustainability Governance

The Group's sustainable business strategy has been designed to ensure close alignment between its business goals and the maximum possible socio-economic benefit achievable through these goals.

Overview of the sustainable business strategy governance processes:

- Ensuring a commitment to effective operational implementation, the ultimate accountability for our sustainability strategy rests with the CEO and the **e& PPF Telecom Group Sustainability Executive Committee**.
 - The committee is led by the Group's Chief Sustainability Officer and supported by the Group's senior management.
 - The committee reviews the progress of the Group's sustainable business strategy on a quarterly basis and is responsible for ensuring the accuracy and timeliness of the Group's sustainability-related disclosures.
 - This committee also includes members from the Group's subsidiaries.
- Defining and leading sustainability-related activities is the role of **e& PPF Telecom Group Sustainability Steering Committee**. ESG champions of each subsidiary are part of this committee which is led by the Group ESG Manager.
 - The committee meets monthly and works with the Group's local market and professional function teams to advance the various programmes, projects and initiatives presented in this report.
 - Implementation of the sustainable business strategy relies on leadership within the relevant business areas – the committee provides advice and guidance while supporting the operational delivery of the Group's sustainable business agenda in conjunction with sustainable business specialists in each of our local markets.

The Management Board of e& PPF Telecom Group receives updates on the progress of the Group's sustainable business strategy once a year.

1.4 Purpose of this framework

The Group intends to align its funding strategy with its mission to empower customers on their digital journey by delivering high-quality connectivity and seamless experiences, while minimising its environmental impact through sustainable practices and advanced technology. The Group believes that sustainable finance instruments are an effective tool to channel financing to projects that demonstrate clear environmental or social benefits. The Group's Green Finance Framework will support its investment in performant and sustainable digital infrastructures, that will benefit businesses, people and the environment by providing inclusive and safe connectivity.

This framework will support the Group's commitments to transparent disclosure and ongoing dialogue on ESG topics with the Group's investors, further driving the responsible investment agenda which the Group sees as critical to delivering the transition to a greener economy.

2. e& PPF Telecom Group Green Finance Framework

This Green Finance Framework will enable e& PPF Telecom Group to issue a variety of green debt financing instruments including bonds, medium-term notes, commercial papers, debt private placements, revolving credit facilities and loans or Schuldschein instruments (together known as "Green Financing Instruments"). Following the initial publication of a Sustainable Finance Framework by PPF Telecom Group in May 2023, this updated Framework reflects the group's revised scope and its focus on mobile network transformation, optimisation of data centres, and renewable energy as eligible categories.

This Framework follows the ICMA Green Bond Principles² (GBP) 2025 and the Loan Market Association (LMA) Green Loan Principles 2025³ (GLP), and uses the core components and key recommendations of the principles as its basis, being:

Core Components:

- 1) Use of Proceeds
- 2) Process for Project Evaluation and Selection
- 3) Management of Proceeds
- 4) Reporting

Key Recommendations:

- 5) External Review

Each of the Group's eligible categories has been mapped to the relevant UN Sustainable Development Goals and contributes to the EU environmental objective of Climate Change Mitigation

Application of the EU Taxonomy

While telecommunication activities contribute to environmental and social sustainability, most of the sector's activities are currently not covered by the EU Taxonomy Regulation⁴.

The European Commission has tasked the Platform on Sustainable Finance with developing technical screening criteria for a list of new activities, including *Telecommunication networks* substantially contributing to Climate Change Adaptation. However, as per the Sustainable Finance Platform draft report published in January 2025⁵, no progress has been made due to a lack of resources in the Platform.

Therefore, the relevance of the EU Taxonomy for this Framework is limited and EU Taxonomy delegated acts are only considered for certain sub-categories to the extent possible.

² Green Bond Principles (GBP) 2025 - <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>

³ Green Loan Principles 2025 - [Green Loan Principles - LSTA](#)

⁴ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

⁵ [Platform on Sustainable Finance Draft Report on Activities and Technical Screening Criteria to be Updated or Included in the EU Taxonomy](#)

2.1 Use of Proceeds

An amount equivalent to the net proceeds raised from any Group's Green Financing Instrument issued under this Green Finance Framework will be allocated, in part or in full, to finance or refinance the following eligible green projects (the "Eligible Green Projects"):

GBP Category	Eligibility Criteria	Contribution to UN SDGs ⁶
Energy efficiency	Capital expenditures and operating expenditures that reduce power consumption or increase energy efficiency in the following areas: Mobile network transformation: • Modernisation of mobile broadband networks to technologies that enable to transmit more data traffic using less energy, including deployment of the necessary passive infrastructure (e.g. adaptation of the load-bearing structure and physical layout of mobile sites to accommodate new equipment, including upgrades to power supply and backup systems, air conditioning etc.) • Energy management solutions: power saving features, remote and data management applications, machine learning, and artificial intelligence applications aimed at managing energy demand and consumption • Optimisation of mobile sites to save energy, including power storage and cooling (e.g. free air cooling and change of site layout from indoor to outdoor) • Expenditures required to enable mobile network sharing between operators Optimisation of data centres: • Construction or acquisition of data centres with a Power Usage Effectiveness (PUE) of 1.5 or below • Retrofit of data centre equipment to achieve power savings (e.g. active and passive elements incl. power storage and cooling), including power saving features, and remote and data management applications that will reduce the number of physical servers, enabling server space sharing • Rental expenditures (opex and capex) related to the usage of more efficient data centres with a PUE of 1.5 or below owned by other companies	 
Renewable energy	• Investments in generation of electricity using solar photovoltaic technology and battery storage systems connected to such solar farms • Procurement of energy from renewable power: Power Purchase Agreements ("PPAs") from solar, wind or hydropower renewable energy facilities that provide for the procurement of energy through a long-term contract of at least 5 years, including ancillary costs.	

⁶ UN Sustainable Development Goals: <https://sustainabledevelopment.un.org/?menu=1300>

Exclusion Criteria

The group will not knowingly use the proceeds of any Green Financing Instrument for the financing of assets or projects relating to exclusions for EU Paris-aligned Benchmarks:

- activities related to controversial weapons;
- cultivation and production of tobacco;
- exploration, mining, extraction, distribution or refining of hard coal and lignite
- exploration, extraction, distribution or refining of oil fuels;
- electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh
- Activities involving exploitation of human rights, modern slavery, or child labour

e& PPF Telecom Group is a participant in the United Nations Global Compact (UNGC) and pledges to operate in a manner that meets fundamental responsibilities in human rights, labour, the environment and anticorruption.

2.2 Project Evaluation and Selection Process

The eligible green projects will be subject to the following due diligence, which ensures that they meet the criteria set out above in section 2.1 ('Use of Proceeds').

Sustainable Finance Working Group ("SFWG")

To ensure a robust Project Evaluation and Selection and Governance Process, the Group will establish a Working Group to look after their project evaluation and selection process. The composition of this Working Group will be as follows:

- Chief Financial Officer
- Chief Sustainability Officer
- Chief Technology Officer
- Members of Sustainability Executive Committee
- Members of Sustainability Steering Committee
- Representatives from the issuing entity, if applicable⁷

The SFWG will be chaired by the Chief Financial Officer and will meet at least once a year.

The missions of the SFWG are the following:

- assess project eligibility for green financing in accordance with the pre-determined eligibility criteria set out in section '2.1 Use of Proceeds' of this Framework;
- assess a project's eligibility against any environmental and/or social risks it poses
- monitor the list of eligible green projects; exclude or replace a project if it no longer meets the eligibility criteria, or if it is sold off;
- oversee the introduction and operation of arrangements to generate the information required to produce periodic Green Financing Instrument reports, in accordance with the framework and the GBP GLP/
- manage the allocation of Green Financing Instrument proceeds as per section '2.3 Management of Proceeds' and facilitating reporting as per section '2.4 Reporting' of this framework; and,
- manage any future updates of the framework and corresponding Second Party Opinion

The Chief Financial Officer of the Group will oversee the overall project selection process and assess the project list of the Group for the avoidance of double-counting of projects.

⁷ In case that the issuing entity of any Green Financing Instruments under this Framework is one of the Group's subsidiaries, rather than e& PPF Telecom Group B.V.

Risk Management Practice at e& PPF Telecom Group

All the e& PPF Telecom Group operating companies have implemented a robust set of risk management procedures following the applicable rules and strict industry standards to ensure business continuity and emergency preparedness. Risks related to business operations, cybersecurity, data privacy or network deployment are regularly evaluated, and corrective actions are taken if needed.

All investments would follow the principles of the PPF Group Code of Ethics⁸, which prevent corrupt practices, manage workplace safety, protect personal data and preserve the environment during operations.

e& PPF Telecom Group is committed to and requires all its suppliers to comply with the principles set out in its Supplier Code of Conduct⁹, which sets out minimum behaviours, standards and practices.

To ensure the highest level of security, the Group has implemented and obtained certifications for Information Security according to ISO 27001, and also for Privacy and Quality Management Systems.

The Group follows the industry's best practices, including the recommendations of the European Union Agency for Cybersecurity (ENISA), and the requirements of internationally recognised standards.

The Group ensures that its active site infrastructure is designed and built to comply with the applicable electromagnetic fields emissions (EMF) standards and regulations, including the internationally recognised standards of the ICNIRP.

The network deployment process includes an evaluation of the relevant hygienic requirements, including radiation limits, as part of the standard project documentation, and all network-related processes are subject to regular audit activities (both internal and external ISO 14001 and ISO 50001 compliance audits).

2.3 Management of Proceeds

The Group intends to allocate the full amount equivalent to the net proceeds raised from any Group's Green Financing Instrument issued under this Green Finance Framework (the "Net Proceeds") to the Eligible Green Projects within 36 months of issuance.

A look-back period of up to 36 months prior to the start of the calendar year of debt issuance and a look-forward period of up to 36 months after the start of the calendar year of debt issuance will be applied for the allocation of the net proceeds. The allocatable amount for PPAs shall be based either on actual / estimated procurement costs during the years considered for allocation under the Green Financing Instrument, or on the estimated procurement cost resulting from the contracted cost per GWh and the estimated consumption over the full contract term including ancillary costs with application of the look-back limitation based on the date of entry into force of the PPA.

Following the debt issuance, part of the net proceeds will be allocated to those Eligible Green Projects, that have been already financed in the look-back period from the Group's own funds. The funds that cannot be immediately and fully allocated will be held in line with the Group's general liquidity management policy in cash, cash equivalents, or similar instruments until allocation to Eligible Green Projects within the look-forward period. Unallocated funds may be temporarily used for general corporate purposes. All proceeds will be tracked using an internal tracking system and managed in line with the terms of this Framework.

e& PPF Telecom Group's general liquidity management policy

⁸ PPF Group Code of Ethics

⁹ e& PPF Telecom Group Supplier Code of Conduct: [e& PPF Telecom Group / Suppliers](#)

The Group's operating companies generate strong and stable cash flows from operations each month. The cash generated is held in bank accounts of the operating companies and used for planned disbursements for capital investments. Cash that is in excess of the medium- and long-term operational, investment and financing needs is up-streamed to e& PPF Telecom Group's parents as dividend payments, in line with the published financial policy.

2.4 Reporting

On an annual basis, the Group will publish on its website¹⁰ an allocation report and an impact report one year following the issuance of the applicable Green Financing Instruments issuance, as detailed below. This reporting will be updated at least annually until full allocation¹¹ of the net proceeds of any Green Financing Instrument, and in the case of any material updates thereafter (for example in case Eligible Projects are replaced).

2.4.1 Allocation Reporting

The Group will provide information on the allocation of proceeds to eligible green projects on the Group's website. The information may contain the following details:

- The total amount of proceeds allocated to the eligible green projects
- Breakdown of allocation by eligible project category
- Breakdown of allocation by project location
- Breakdown of allocation by expenditure type (capex / investment or opex)
- Refinancing versus new financing
- Amount of unallocated proceeds (if any)
- Any material developments related to eligible projects

2.4.2 Impact Reporting

The Group will provide reporting on relevant potential impact metrics for eligible Green projects as per below. Case studies or project summaries may also be provided where considered appropriate. The Group intends to align, on a best effort basis, the reporting with ICMA's Harmonised Framework for Impact Reporting¹².

Examples of the relevant metrics could include:

- Energy Efficiency
 - Energy consumption per data traffic (MWh/PB or equivalent unit); improvement (%)
 - Amount of CO2 emissions avoided / reduced (tCO2e)
 - Amount of energy saved (MWh)
 - Effective or foreseeable PUE for data centres
- Renewable Energy:
 - Amount of renewable energy generated or purchased (MWh)
 - % of energy originated in renewable resources
 - Amount of CO2 emissions avoided / reduced (tCO2e)

Where relevant, information will be provided on the impact assessment and data reporting methodologies applied by the Issuer. The approach to impact reporting may be updated over time to align with emerging reporting standards and methodologies.

¹⁰ e& PPF Telecom Group: <https://www.eandppftelecom.eu/offerings-documentation>

¹¹ In the case of Revolving Credit Facilities – until maturity (in accordance with GLP 2023 and SLP 2023)

¹² ICMA Harmonised Framework for Impact Reporting for Green Bonds 2024: *Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf*

External Review

3.1 Second-Party Opinion

The Group has appointed Sustainalytics to provide an external review on the Group's Green Finance Framework and confirm its alignment with the ICMA GBP and LMA GLP. This Second Party Opinion document will be made available on the Group's website.

3.2 Post issuance external verification

The Group's annual reporting will also be subject to external verification by an External Independent Reviewer. The External Independent Reviewer will verify:

- The compliance of assets financed by the Green Financing Instrument proceeds with eligibility criteria defined in the use of proceeds section in this Framework.
- Allocated amount related to the eligible green projects financed by the Green Financing Instrument proceeds.
- The management of proceeds and unallocated proceeds amount.

The External Independent Reviewer's report will be published on the Group's website.

3. Amendments to this Framework

The SFWG will review this Framework on a regular basis, including its alignment to updated versions of the GBP/GLP as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval by the Group and an External Independent Reviewer. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an External Independent Reviewer. The updated Framework, if any, will be published on the Group's website and will replace this Framework.

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