

VANTAGE
TOWERS

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WE CARE SUSTAINABILITY
REPORT
FY25

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**We can care
for each other,
because Vantage Towers
cares for us.**

At Vantage Towers, we envision a world where seamless and dependable connectivity empowers everyone, everywhere, whether at work, at home, or on the move. Our business model is intrinsically linked to both the digital and energy transitions, positioning the company as a key enabler of 5G deployment, improved energy efficiency, and the reduction of redundant infrastructure through asset sharing.

As a major European provider of passive telecommunications infrastructure, Vantage Towers is uniquely positioned to place sustainability at the heart of its operations, scaling impact across four key areas: connectivity for communities, accountability across the value chain, resilience in addressing climate change, biodiversity, pollution, and the circular economy, and employees, our people. Through these pillars, we hold ourselves accountable and work to create positive, measurable impact today.



Laying The Foundations

Letter From Our CEO

At Vantage Towers, we are committed to fostering a more connected, just, and environmentally balanced world. Our purpose is to empower communities, businesses, and innovation to thrive, while recognizing that this ambition can only be achieved by taking responsibility for our impact on the natural world. FY25 marked an important year in laying the foundations of our sustainability agenda, enabling us to move forward with confidence in delivering on our commitments.

We operate in an increasingly globalized society, where telecommunications play a vital role in everyday life, from connecting families and bridging distances to enabling remote work and digital services. Over the past year, however, global challenges have intensified, including rising geopolitical instability and the accelerating impacts of climate change and biodiversity loss across Europe and beyond. These developments reinforce the importance of resilient, responsible, and future-oriented infrastructure.

At the same time, transformative technologies such as 5G, artificial intelligence, and the Internet of Things, alongside rapidly growing mobile data consumption, continue to reshape our industry. As a leading tower company supporting Europe's digital transformation, we must continuously adapt our capabilities and infrastructure to enhance network coverage and capacity while meeting evolving market demands. Looking ahead, this transformation also presents a clear opportunity to embed sustainability at the core of our business model, acknowledging our social and environmental impacts and accelerating the actions required to address them.

FY25 marked a clear commitment to integrating environmental, social, and governance considerations into our strategic decision-making. Our ambition is to create long-term value for our stakeholders while supporting the transition to a more sustainable and digitally connected Europe. We are committed to connecting communities while progressing toward climate neutrality, building more resilient and circular infrastructure, fostering transparent and accountable relationships, and promoting the well-being of our employees.

To guide this ambition, we have established our CARE approach (Connectivity, Accountability, Resilience, and Employees). Grounded in ESG principles, CARE serves as the foundation for how we operate, engage with stakeholders, and make decisions across our organization and throughout our value chain.

Our role is more critical than ever, and so is our responsibility.

In FY25, we exchanged 25 000 legacy mechanical locks as part of our Smart Locks programme. Of these, 2 900 units were reused directly by clients; the remainder were directed to certified recycling partners, diverting them from landfill. We also developed our decarbonisation roadmap, with key performance indicators linked to employee performance, and completed the measurement of our full value chain carbon footprint across Scope 1, 2, and 3 emissions. These milestones provide a robust basis for tracking progress and driving continuous improvement.

Our role is more critical than ever, and so is our responsibility.

As Vantage Towers' first Sustainability Report, this document represents an important step towards enhancing transparency and accountability in how we manage our environmental, social, and governance commitments.

As a young company, we have already engaged in a range of social and environmental initiatives. This year marks a key milestone in structuring these efforts and embedding sustainability more systematically into our business strategy and operations. We remain committed to continuous learning, improvement, and delivering measurable progress over time.

Martin Bouchard
Chief Executive Officer



Acting Responsibly

Letter From Our Director ESG

Over the past decade, sustainability has moved firmly into the mainstream, becoming a central lens for business strategy. What began as Corporate Social Responsibility has evolved into a core strategic and regulatory priority, driven by rising expectations from investors and regulators alike. These expectations are reinforced by stricter disclosure requirements, such as the EU's CSRD, and emerging global reporting standards. While advances in technology have improved our ability to measure, report, and optimise performance, progress across society remains insufficient to mitigate climate change and biodiversity loss or to reduce inequality.

During FY25, Vantage Towers transitioned from isolated initiatives to a clear and cohesive ESG strategy that connects our environmental and social ambitions with connectivity, accountability, resilience, and the well-being of our employees, supporting long-term value creation. With operations across eight markets, we recognise both the responsibility we carry and the risks we face, including increased exposure to natural hazards.

Our approach began with acknowledging the negative impacts of our business. It continued with a clear commitment to being part of the solution. From there, we designed a strategy grounded in long-term goals and transparent measurement to guide us toward decarbonisation and positive impact. During the year, we completed our first group-wide materiality assessment and established baseline emissions data to support our decarbonisation roadmap to 2030. Across our markets, we advanced diverse initiatives, from enabling connectivity in remote communities to repurposing legacy assets, developing alternative energy sources to replace diesel generators, sourcing directly from wind and solar farms, and engaging employees through volunteering programmes.

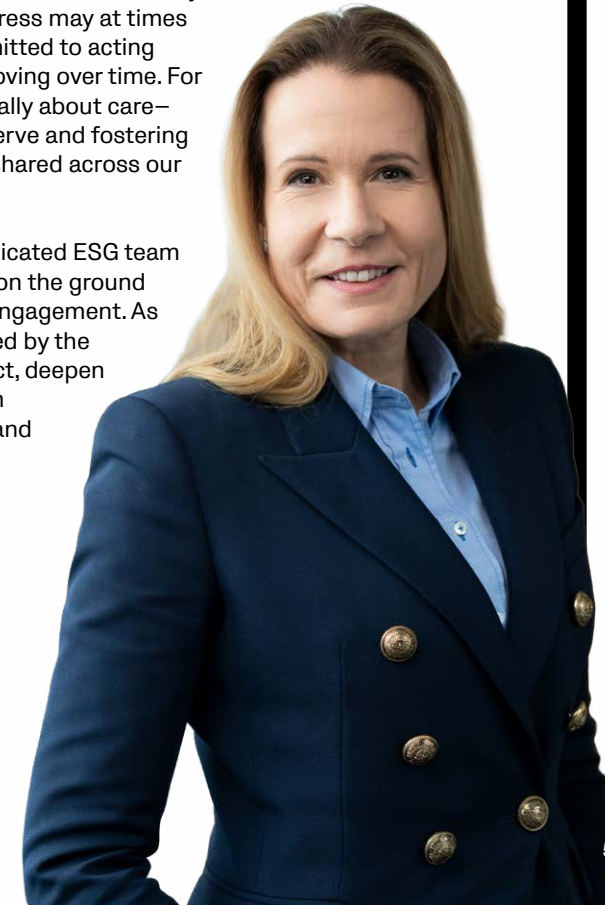
This first Sustainability Report marks an important milestone. It lays the foundation for our sustainability journey and serves as a work-in-progress document, establishing a common baseline while setting out our vision, ambitions, and milestones for the future.

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We recognise the challenges ahead. While some initiatives may not deliver the expected outcomes and progress may at times be slower than anticipated, we remain committed to acting responsibly, learning continuously, and improving over time. For Vantage Towers, sustainability is fundamentally about caring for people and the communities we serve and fostering an environment where this responsibility is shared across our organisation and value chain.

We are supported by our Board and by a dedicated ESG team across our eight markets, leading initiatives on the ground and ensuring alignment, transparency, and engagement. As Vantage Towers' Director of ESG, I am inspired by the opportunities ahead to create positive impact, deepen engagement with our communities, maintain meaningful dialogue with our stakeholders, and foster sustainable growth as we deliver our vision of building an inclusive digital society.

Dr. Constanze Hirschhäuser
Director ESG



Report Highlights FY25

Connectivity

Communities are a key focus for us, and we are committed to building and maintaining reliable, inclusive, and sustainable digital infrastructure.

Share of procurement spent with local companies

Investment in local procurement increased from FY24 to FY25, reflecting our commitment to supporting local communities.



New Whitespot Sites built

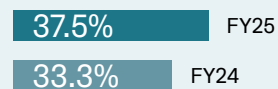
In FY25, we built new whitespot sites to support digitalization in underserved communities.

80

Employees

Diversity in the Executive Committee

We value a diverse and inclusive workforce, reflected in the increase of women in top management roles in FY25.



Accountability

We deliver reliable, inclusive connectivity by partnering closely with suppliers and upholding rigorous safety standards across our supply chain.

Significant injuries

In FY25, we achieved 0 significant injuries by ensuring safe working conditions, respecting human rights, and preventing incidents across our value chain.

0
FY24 0

Customer NPS

Our Commercial team measures customer experience every two years using Net Promoter Score (NPS). In FY25, our Customer NPS was 28 (on a -100 to +100 scale).

+28

ESG criteria on procurement decision weighting

We are increasingly integrating ESG criteria into supplier selection and evaluation, which now account for 15% of procurement decision weighting (since FY24).

15%
FY24 15%

Incidents of Discrimination

The number of substantiated incidents increased from 1 in FY24 to 4 in FY25. No violations related to child or forced labour or human trafficking were reported.

4
FY24 1

Own Workforce

The total headcount increased in FY25 compared to FY24 due to the company's expansion.

848
FY24 785

Resilience

Greenhouse gas emission categories defined by the Greenhouse Gas Protocol: Scope 1 covers direct emissions from owned or controlled sources; Scope 2 covers indirect emissions from purchased energy; and Scope 3 includes all other indirect value chain emissions.

Scope 1

In FY25, we observed a reduction in Scope 1 emissions, primarily driven by decreased diesel consumption and lower refrigerant replenishments.

3 273 (tCO₂e)
FY24 3 353 (tCO₂e)

Scope 2

In FY25, Scope 2 emissions increased compared to FY24, mainly due to higher consumption of non-renewable electricity associated with fleet operations and office activities.

165 (tCO₂e)
FY24 13 (tCO₂e)

Scope 3

We implemented an enhanced calculation methodology supported by a new data management system. The assessment is primarily spend-based and incorporates analysis of more than 180,000 data points.

338 575 (tCO₂e)
FY24 233 367 (tCO₂e)

At The Forefront Of A Digital New World

Strategic Approach

At Vantage Towers, we aim to enable more sustainable connectivity that creates social, environmental, and economic value across Europe and beyond. By deploying and developing mobile infrastructure at scale, we support Europe's transition to 5G while expanding coverage and enabling digital services for increasingly connected communities and economies.

We are committed to reducing our environmental impact, advancing circular practices, progressing towards decarbonisation, and providing a safe, inclusive, and supportive environment for our employees.

As a major European provider of passive telecommunications infrastructure, including ground-based and rooftop towers, our shared connectivity solutions help reduce the need for duplicate infrastructure while bringing people and businesses closer together. Our business model is closely linked to the digital and energy transitions, positioning Vantage Towers to support more efficient infrastructure deployment and responsible resource use.

In a context of economic and geopolitical uncertainty, we remain focused on providing reliable infrastructure that keeps society connected, while strengthening the integration of ESG principles into our operations. By embedding sustainability considerations into our decision-making, we aim to enhance resilience, improve performance, and support progress across our value chain.

Through our purpose of bridging distances, connecting people, and enabling progress, we contribute to a resilient digital society.

We are committed to reducing our environmental impact, advancing circular practices, progressing towards decarbonisation, and providing a safe, inclusive, and supportive environment for our employees.



Operational Model

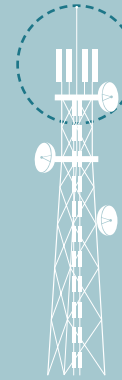
Vantage Towers operates as a telecommunications infrastructure company, owning, managing, and maintaining the physical structures that enable mobile connectivity, while mobile network operators install and operate the active equipment. The company currently manages approximately 48 000 macro sites across 8 European countries, including ground-based tower sites (GBT), rooftop tower sites (RTT), and supporting infrastructure such as power systems and ground space. By focusing on the structural backbone of mobile networks rather than spectrum or transmission equipment, Vantage Towers positions itself as a long-term infrastructure partner for telecom operators across Europe.

The company generates revenue by leasing space on its sites under multi-year contracts with mobile network operators and further customers. These agreements provide predictable, recurring cash flows, high revenue visibility, and low customer churn, contributing to financial stability and resilience consistent with traditional infrastructure investment profiles.

A key driver of value is co-location, whereby multiple operators share the same infrastructure rather than building separate towers. This approach improves capital efficiency, reduces duplication of assets, and lowers the incremental cost of network expansion. By consolidating multiple operators on shared infrastructure and optimizing site operations, Vantage Towers contributes to more efficient resource use and lower overall environmental impact. When measured and managed, these practices support the broader digital and energy transitions in Europe, reinforcing the systemic value of the company's infrastructure model.

To support Vantage Towers' sustainability objectives, including decarbonisation and operational resilience, our expenditures are prioritised across key areas such as energy consumption, site maintenance, structural upgrades, ground leases, and regulatory compliance. Energy use remains a significant focus, making efficiency improvements and the adoption of renewable energy essential strategic priorities. These investments not only enhance operational performance but also contribute to reducing environmental impact, supporting the transition to a lower-carbon network, and strengthening the resilience of our infrastructure and the communities we serve.

In summary, Vantage Towers' operational model combines long-term infrastructure ownership, multi-tenant leasing, and operational efficiency to generate stable revenues while enabling reliable connectivity, supporting resource efficiency, and contributing to Europe's sustainability ambitions.



Ground-Based Tower (GBT) Sites

Ground-Based Towers (GBT) provide high-quality connectivity across large geographic areas, enabling reliable network coverage in remote and rural locations across Europe. These sites are designed and constructed with sustainability principles integrated into the build process. Co-location capabilities allow multiple operators to share infrastructure, reducing deployment costs and accelerating time-to-market. All GBT sites are maintained and serviced by specialized technical teams to ensure operational reliability and performance.

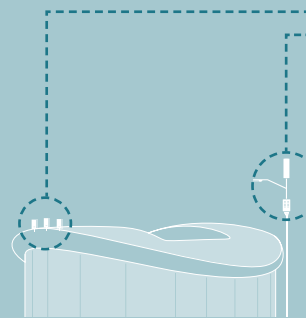
16 979 GBT sites



Rooftop Towers

Rooftop Towers (RTT) deliver fast and reliable connectivity in dense urban environments with high data-traffic demand. They support urban coverage requirements by leveraging existing building infrastructure while integrating sustainability considerations into design and construction. Through co-location, RTT solutions enable operators to reduce infrastructure costs and shorten deployment timelines. Ongoing maintenance and service are provided by expert teams to ensure optimal performance and availability.

29 424 RTT sites



Distributed Antenna Systems (DAS) and Small Cells

Distributed Antenna Systems (DAS) and Small Cell solutions are designed to address coverage and capacity needs in complex urban environments and large indoor spaces. These customizable solutions—including repeaters, passive DAS, active DAS, evolved DAS, and indoor small cells—consist of networks of strategically placed antennas deployed throughout buildings or venues. They enhance connectivity in indoor and underground locations, provide consistent coverage across large facilities, and increase network capacity in high-traffic environments. The systems are discreet, scalable, and designed for rapid deployment.

1 764 DAS and Small Cell sites

Our Footprint

Vantage Towers operates one of Europe's largest portfolios of passive telecommunications infrastructure, including towers, masts, and rooftop sites across multiple countries. Our sites enable 4G and 5G networks, expand rural coverage, and meet growing data demand.

Our footprint is not only defined by the number of sites but also by how efficiently we use them. Through co-location, multiple operators share the same infrastructure, reducing duplication, optimising land use, and lowering material consumption. Shared sites require less land and fewer resources than building new single-tenant towers.

Energy use is the primary driver of our environmental impact. Sites require continuous power, and electricity consumption, backup systems, and maintenance make up the largest share of our carbon footprint. Improving energy efficiency, increasing renewable electricity sourcing, and strengthening climate resilience are key to managing this impact.

Our footprint also delivers societal benefits. Connectivity supports digital inclusion, economic development, and public services, including emergency communications.

We also recognise potential negative societal impacts, such as visual disruption, land use constraints, community concerns over Electromagnetic Fields (i.e. EMF) exposure, and the dependence of communities on reliable infrastructure. These risks are actively managed through careful site planning, safety compliance, and community engagement.

In short, Vantage Towers combines long-term infrastructure ownership, multi-tenant leasing, and operational efficiency to provide stable connectivity, improve resource efficiency, and contribute to Europe's digital and sustainability transitions, while responsibly managing environmental and societal impacts.

Our footprint delivers societal benefits. Connectivity supports digital inclusion, economic development, and public services, including emergency communications.



Our Global Footprint

Towers ⁽¹⁾
48 167
(count)

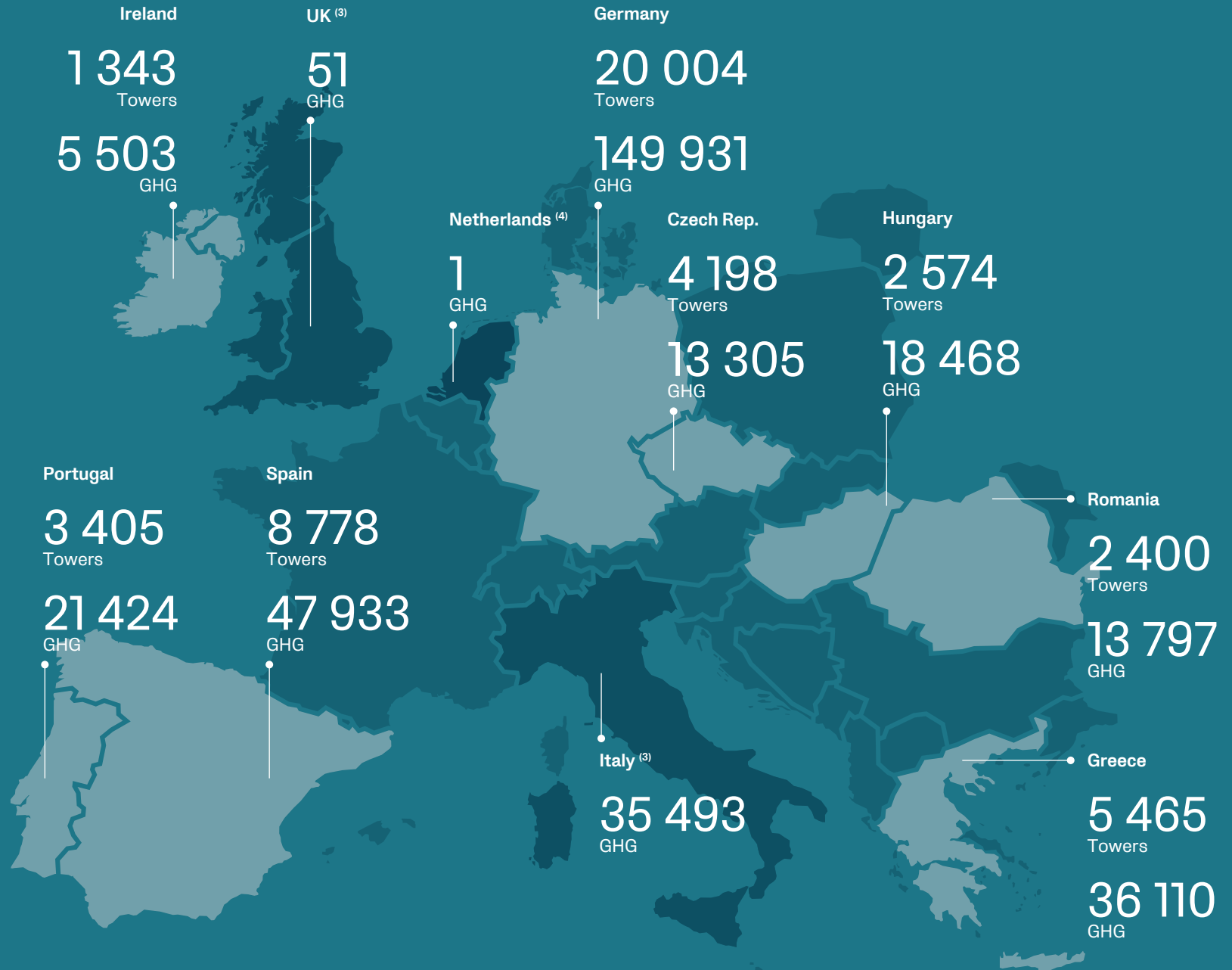
GHG Footprint ⁽²⁾
342 016
(tCO₂e)

(1) Ground-Based Towers, Roof-Top Towers, DAS, Small Cells and Repeaters

(2) Greenhouse Gas Emissions (note: due to rounding to whole numbers, the total shown on this page is 2 units higher than calculated value)

(3) Associated companies, not operated by VT (GHG emissions are Scope 3 – indirect emissions)

(4) Only offices, no towers operated by VT (GHG emissions are Scope 3 – indirect emissions)





Report Scope

This is Vantage Towers' first Sustainability Report, covering the FY25 (01/04/2024 – 31/03/2025). While the report primarily reflects this period, certain data may fall outside these dates; any exceptions are clearly noted. The report encompasses Vantage Towers' consolidated operations across its European markets and focuses on environmental, social, and governance topics identified as most material to the company and its stakeholders.

The scope includes operational performance related to energy consumption and greenhouse gas emissions, relevant value chain impacts, climate resilience, employee health and safety, governance, ethics, and sustainable procurement. It also considers broader societal implications of infrastructure deployment, such as land use, community engagement, and the role of shared connectivity in supporting digital inclusion.

Reporting Approach

The report has been prepared in alignment with CSRD/ESRS standards, which Vantage Towers has adopted voluntarily as its reporting framework, and is informed by a double materiality assessment, evaluating both impact and financial relevance. It combines quantitative performance data with contextual narrative to provide transparency on progress, challenges, and long-term ambitions. Building on strategic foundations, including the CARE framework, the decarbonisation strategy, and structured supplier assessment mechanisms, the report presents a balanced and forward-looking account of how Vantage Towers manages risk, drives improvement, and creates sustainable value. This report has not been subject to external assurance.

Why We CARE



Shaping Our Sustainable Journey



Every action begins with a reason, a “why.”

At Vantage Towers, we recognize the path ahead, including the challenges and potential setbacks we may encounter, as well as the opportunities to strengthen our business and the way we operate.

This section provides an overview of our progress to date and outlines the goals we have set for the future.

We recognise both the challenges ahead and the opportunities to strengthen our business and the way we operate.

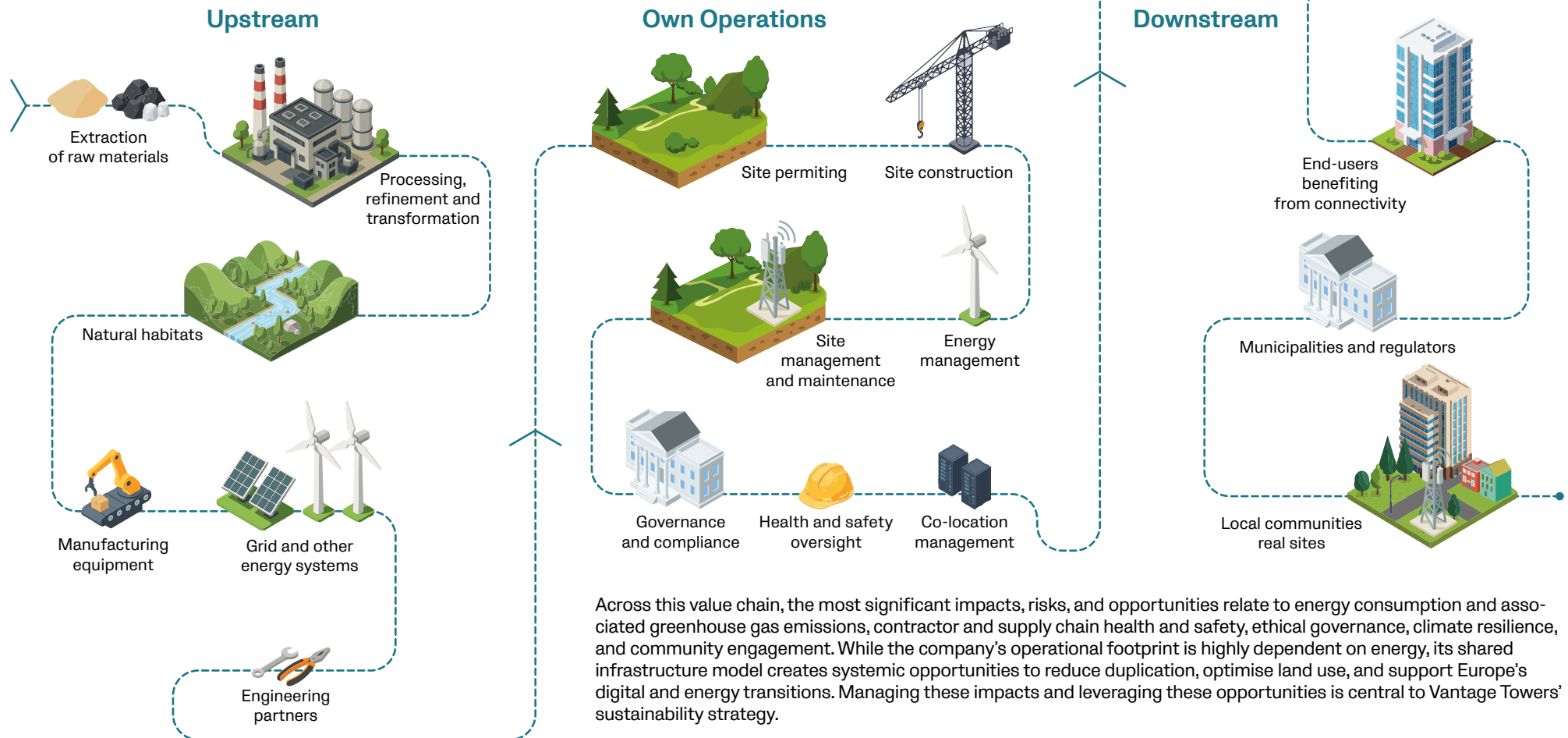
Before Vantage Towers was acquired by Oak Holdings in 2022, we had already begun implementing a range of ad hoc initiatives focused on social and environmental responsibility, including volunteering and community engagement activities.

Since FY25, building on a deeper understanding of our role in the industry and the potential to operate more sustainably, we have defined our CARE approach. This framework focuses on four key areas: Connectivity, Accountability, Resilience, and Employees. It is grounded in our mission to serve communities, leverage our services through strong partnerships, maintain ethical relationships with our suppliers, reduce our environmental impact, and promote the well-being of our employees.

FY25 marks our take-off point, when we established our core objectives and began systematically measuring and reporting our impact.

Our Value Chain

Vantage Towers' value chain spans upstream suppliers of construction materials, energy, and maintenance services, as well as the company's own operations related to site acquisition, construction, energy management, and co-location, and downstream customers, primarily mobile network operators and the communities served by its infrastructure.



Across this value chain, the most significant impacts, risks, and opportunities relate to energy consumption and associated greenhouse gas emissions, contractor and supply chain health and safety, ethical governance, climate resilience, and community engagement. While the company's operational footprint is highly dependent on energy, its shared infrastructure model creates systemic opportunities to reduce duplication, optimise land use, and support Europe's digital and energy transitions. Managing these impacts and leveraging these opportunities is central to Vantage Towers' sustainability strategy.

Identified Impacts, Risks And Opportunities (IROs)

At Vantage Towers, we identified 87 material impacts, risks, and opportunities through our Double Materiality Assessment (DMA). A full list is available in the appendix.

Positive Impacts

Employees: Health, safety, well-being, fair pay, career development, flexible work, inclusive practices.

Communities: Improved connectivity, emergency support, stakeholder engagement.

Environment: Renewable energy, energy efficiency, IoT solutions, sustainable sourcing, circular economy initiatives, habitat restoration.

Responsible Business: Ethical conduct, supplier ESG requirements, anti-bribery measures, and whistleblowing channels.

Diversity & Inclusion: Programs promoting representation, equality, and employee growth.

Negative Impacts

Environmental: Tower operations, generators, construction, and material sourcing may increase GHG emissions, affect ecosystems, and pollute air, water, and soil.

Community: Infrastructure may alter landscapes, disturb wildlife, and impact air quality and noise.

Employee & Social: High work pressure, limited cultural awareness, and gender equality gaps may affect well-being and inclusivity.

Risks

Extreme Weather: Damages towers, disrupts services, increases repair costs, and impacts customer satisfaction.

Data & Cybersecurity: Reliance on third-party systems may expose confidential data, risking fines and reputational harm.

Regulatory & Compliance: Supplier or internal non-compliance with ESG, decarbonisation, or waste rules may hinder targets or cause legal/reputational consequences.

Opportunities

Community Reputation: Infrastructure improvements and emergency power provision strengthen relations and reputation.

Customer Satisfaction: Sourcing efficiencies can lower tower costs and improve customer experience.

Assessing The Material Topics

During the reporting year, Vantage Towers carried out a Double Materiality Assessment (DMA) covering all topics defined under the European Sustainability Reporting Standards (ESRS), as well as other relevant non-ESRS subjects. The process followed guidance from the European Financial Reporting Advisory Group and it was structured in alignment with the CSRD methodology, which Vantage Towers has adopted as a voluntary reporting standard.

The assessment considers two dimensions: the company's impact on the environment and society (impact materiality), and sustainability risks and opportunities that could affect financial performance (financial materiality). Conducted for the first time in February 2025, the DMA involved interviews with key internal and external stakeholders to strengthen the findings. The results form the foundation of our ESG approach and guide how we manage material Impacts, Risks, and Opportunities (IROs), including their integration into our business strategy.

The process included the following steps:

1. Mapping the Value Chain

Key internal documents and external reports were reviewed to identify activities across the upstream and downstream value chain, supporting a pre-assessment of IROs.

2. Identification of Impacts, Risks, and Opportunities (IROs)

Potential ESG impacts, risks, and opportunities were identified through internal workshops and external research.

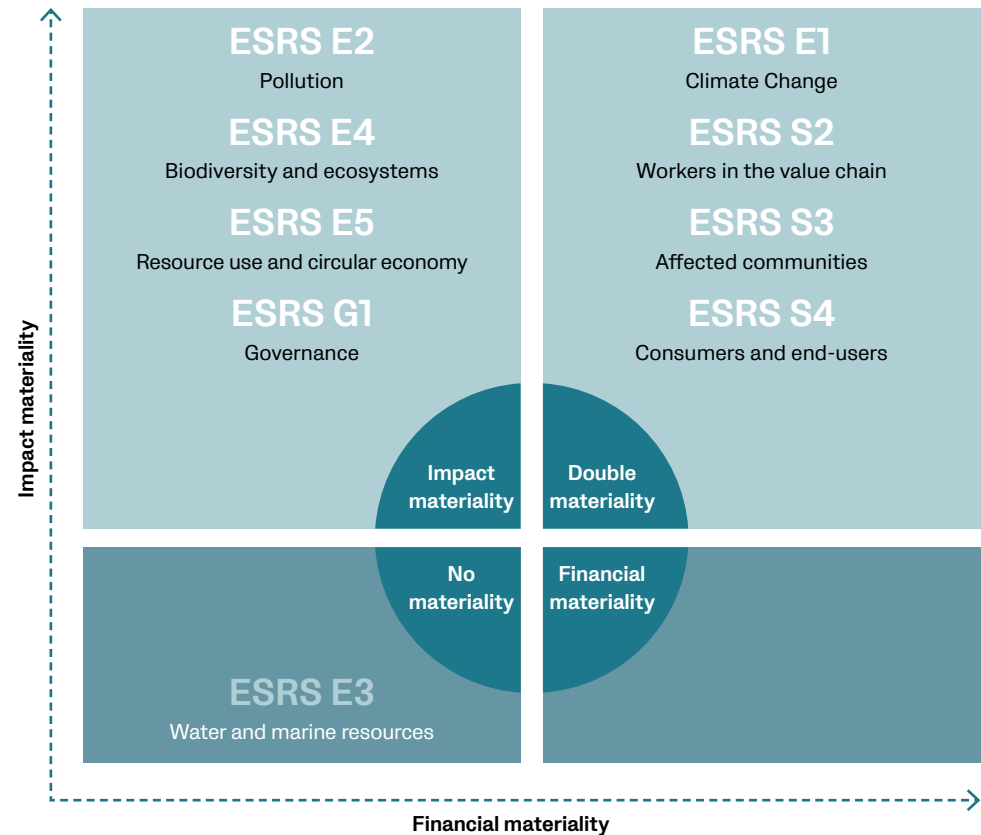
3. Scoring and Prioritization

Each topic was scored based on likelihood, impact severity, and potential financial implications.

4. Validation and Governance Review

The results were reviewed and approved by the Executive Committee.

The assessment identified the following high-priority topics:



These topics form the foundation of our sustainability strategy and guide the objectives and key performance indicators disclosed throughout this report.

Our CARE Framework

At Vantage Towers, our sustainability strategy is designed to create lasting value for stakeholders while reducing environmental impacts and contributing positively to society.

We are embedding sustainability into our business strategy and decision-making, guided by clear principles, roadmaps, and policies.

This strategy is built on three key foundations: an executive overview of material topics aligned with ESRS requirements, a double materiality assessment, and a Decarbonisation Strategy with relevant performance data. Together, these provide a solid base for our comprehensive Sustainability Report.

Our approach is organized around four pillars, forming the core of our CARE framework, which guides all ESG efforts across the company.

We are embedding sustainability into our business strategy and decision-making, guided by clear principles, roadmaps, and policies.



	C Connectivity	A Accountability	R Resilience	E Employees
MISSION	We serve our communities to bring people closer.	We deliver reliable service to our consumers while keeping our workers safe.	We recognized the impact our operations have on the environment.	We value our People, honouring them with empathy, fairness, and recognition.
ESRS	Affected communities (S3)	Workers in the Value Chain (S2) Consumers & end-users (S4) Governance (G1)	Climate change (E1) Pollution (E2) Biodiversity & ecosystems (E4) Resource use & circular economy (E5)	Own workforce (S1) Governance (G1)
GOALS	Engaging with stakeholders in an open, relevant, and transparent manner. Expanding access to digital infrastructure in underserved and remote areas to promote equal opportunities. Collaborating with partners to foster innovation and promote digital inclusion across society. Enabling smart working and flexible, remote-friendly digital solutions that support productivity and work-life balance. Expand local community investment projects.	Building long-lasting and honest partnerships by working closely with suppliers, customers, and industry peers to enhance positive impact. Create positive impact together by incorporating ESG into business decisions, procurement, and daily operations. Ensuring compliance with applicable laws and going beyond where appropriate. Explore state of the art technical improvements.	Building climate-resilient infrastructure that can adapt to changing environmental conditions. Reducing our environmental footprint through renewable energy, energy efficiency, and sustainable construction practices. Protecting biodiversity and using natural resources responsibly and efficiently.	Being in the top quartile in safety and occupational health. Upholding human rights and fostering a culture of diversity, equity, and inclusion. Empowering diverse ESG project teams to drive sustainable innovation. Promoting equal opportunities in recruitment, career development, and leadership. Supporting inclusion by addressing digital barriers faced by marginalized and underrepresented groups.

Collectively, these initiatives demonstrate clear commitments to decarbonisation, renewable energy adoption, health and safety, ethical conduct, and robust governance, while ensuring alignment with CSRD/ESRS standards, as well as broader European climate objectives.

Stakeholder Engagement

Vantage Towers is committed to creating long-term value by engaging with its stakeholders in a way that reflects the economic, social, and environmental impacts of its activities. The company promotes the following principles:

- **Constructive dialogue:** Ensuring stakeholder perspectives are considered in decision-making through open and effective two-way communication channels.
- **Ethical relationships:** Building relationships based on integrity and strong ethical standards, fostering trust, credibility, and responsible business conduct.
- **Transparency:** Promoting openness and honesty in all interactions to establish long-term, reliable partnerships that support the company's sustainability objectives.
- **Collaboration and synergies:** Working closely with stakeholders to address shared social and environmental challenges, creating sustainable value for all.

Vantage Towers continuously reviews and enhances its engagement processes to respond to evolving stakeholder needs and expectations.

The following section provides an overview of its engagement approach with key stakeholders across the value chain.

Vantage Towers continuously reviews and enhances its engagement processes to respond to evolving stakeholder needs and expectations.

How We Communicate With Key Stakeholders

Customers

Customers are a key stakeholder group, primarily comprising mobile network operators that rely on our infrastructure to deliver connectivity services. By providing reliable and scalable tower infrastructure, we enable network expansion and improved service quality. We build long-term partnerships supported by dedicated local teams, ensuring consistent service delivery and responsiveness to evolving needs. Our infrastructure-sharing model also supports customers in optimising costs and improving the efficient use of resources and energy.

Employees

Employees are key stakeholders, contributing to the company's performance, innovation, and long-term success. We are committed to fostering an inclusive, diverse, and collaborative working environment, supported by policies that promote equal opportunity, fair working conditions, and respect for human rights. Employee engagement is supported through regular dialogue and feedback channels, including annual engagement surveys, regular all-hands meetings, and Speak Up mechanisms. We also promote a culture of collaboration and continuous learning through initiatives such as innovation spotlights and internal knowledge-sharing, complemented by established HR channels. This approach supports open communication, employee development, and a culture based on accountability, respect, teamwork, and trust.

Investors and shareholders

Investors and shareholders are key stakeholders, providing essential capital and external perspectives on our position, performance, and strategy. We are committed to maintaining transparent, timely, and consistent communication through regular financial reporting, regulatory disclosures, and ongoing investor engagement. We provide insights into our governance, risk management, and sustainability performance, which are increasingly requested by our investors and shareholders. This approach supports informed decision-making, fosters trust, and aligns with evolving market expectations and regulatory requirements.

Landlords

Landlords are key stakeholders in our operations, supporting the development and deployment of our sites. We lease or acquire land and rooftop space to install our infrastructure, contributing to Europe's digitalisation while providing landlords with an additional and stable source of income. Across our eight local markets, dedicated teams manage relationships with landlords, ensuring that engagements are conducted responsibly and with respect for local socio-cultural contexts.

Suppliers

Suppliers are key stakeholders, and Vantage Towers works with a network of around 4 000 suppliers, ranging from specialised firms to global industry leaders, to support our tower infrastructure and deliver sustainable connectivity. We engage them through regular performance reviews, joint sustainability initiatives, and audits that integrate ESG and governance standards. Key focus areas include health and safety, local partnerships, innovation, and compliance. In response, we have strengthened collaboration, embedded ESG requirements into supplier management, expanded local partnerships, and implemented corrective actions to uphold ethical, environmental, and operational standards.

Communities

Communities are key stakeholders, and we recognise that our operations intersect with the daily lives of people and communities across the regions where we operate. As a provider of digital infrastructure, we enable connectivity that supports social inclusion, information access, and economic opportunities, particularly in rural and underserved areas, thereby contributing to broader societal resilience and development. By helping communities stay connected during critical events such as severe weather and power outages, we support community continuity and safety, working closely with local partners to restore services and assist those affected. We engage with communities through respectful site development practices, stakeholder consultation, and responsiveness to local needs. Our infrastructure-sharing approach also helps reduce the visual, land use, and material impacts of telecommunications deployment, compared with multiple single-operator sites. We maintain open channels for feedback and dialogue, including our Speak Up tool, to ensure community concerns are heard and addressed as part of our ongoing commitment to responsible and inclusive operations.



What We CARE For



Integrating Care Into Our Business Model

As outlined in the previous chapter, Vantage Towers defines its sustainability priorities through a structured assessment of the company's most significant impacts, risks, and opportunities across its value chain. Drawing on ESRS 2 (General Disclosures) and its guidance on double materiality, the company has identified the environmental, social, and governance topics that are most relevant from both an impact perspective and in terms of financial risks and opportunities.

These priorities are articulated through the CARE framework: Connectivity, Accountability, Resilience, and Employees, reflecting the company's role as a provider of critical digital infrastructure. The framework encompasses key themes:

ESRS

- E1 (Climate Change)
- E2 (Pollution)
- E4 (Biodiversity and Ecosystems)
- E5 (Resource Use and Circular Economy)
- S1 (Own Workforce)
- S2 (Workers in the Value Chain)
- S3 (Affected Communities)
- S4 (Consumers and End-Users)
- G1 (Business Conduct)

By integrating materiality insights with its strategic positioning, Vantage Towers establishes a clear focus on enabling connectivity, reducing environmental impact, supporting communities, and upholding high standards of governance. These areas represent where the company both creates value and bears responsibility.

Vantage Towers has identified the environmental, social, and governance topics that are most relevant from both an impact perspective and in terms of financial risks and opportunities.

We CARE For Connectivity



Driving Digitalization



In FY25, digitalization continued to accelerate, driven by the evolution of connectivity technologies such as 5G, cloud-native architectures, and edge computing.

Telecommunications networks are transitioning from traditional hardware-centric systems to flexible, software-defined, and cloud-oriented infrastructures that can support ultra-low latency, high capacity, and diverse service demands.

This transformation enables faster deployment of new digital services, enhances scalability, and reduces operational complexity in an increasingly data-intensive environment. Industry analysis projects significant growth in cloud telecom markets as these technologies mature and scale globally.¹

Artificial intelligence (AI) and automation became central to the digitalization of telecom networks in FY25. AI-driven tools are being deployed for real-time network optimization, predictive maintenance, dynamic resource management, and customer experience improvements. As networks grow more complex, AI-native operations and network automation reduce costs and enhance service reliability. The integration of generative AI and machine learning into network operations and customer engagement further supports hyper-personalized services and more responsive digital ecosystems.²

Telecommunications infrastructure plays a foundational role in broader digital transformation by supporting the deployment of IoT ecosystems, smart cities, and digital services across industries such as healthcare, manufacturing, and logistics. The expansion of 5G and next-generation technologies facilitates the growth of connected devices, real-time data processing at the edge, and new applications that require high reliability and low latency. With digital transformation initiatives increasingly prioritizing cloud, IoT, and AI, telecom networks are essential in enabling resilient, inclusive digital access worldwide, making connectivity a key driver of economic and social development.³

Telecommunications networks are transitioning from traditional hardware-centric systems to flexible, software-defined, and cloud-oriented infrastructures that can support ultra-low latency, high capacity, and diverse service demands.

¹ <https://www.databridgemarketresearch.com/reports/global-telecom-cloud-market?srsId=AfmBOorxhwbwB-HS9TwwxANR-5HU9do2ngr0v8ius8oA9RwPfkVInnKPL>

² <https://www.gsmaintelligence.com/research/global-mobile-trends-2025>

³ <https://www.ericsson.com/en/reports-and-papers/mobility-report>

Connected Communities

Vantage Towers serves communities. We aim to stretch communication networks to new horizons, and to bring people closer, bridging distances and making time feel shorter. To do so, we are committed to building and maintaining reliable, inclusive, and sustainable digital infrastructure, with a clear focus on closing the digital divide. Our purpose is to increase access to essential digital services. By prioritizing underserved and marginalized communities, we aim to create opportunities for connection, education, and economic growth, fostering stronger and more resilient communities through technology.

MATERIAL TOPICS	ESRS S3 - Affected Communities
GOALS	<ul style="list-style-type: none"> • Engaging with stakeholders in an open, relevant, and transparent manner. • Expanding access to digital infrastructure in underserved and remote areas to promote equal opportunities. • Collaborating with partners to foster innovation and promote digital inclusion across society. • Enabling smart working and flexible, remote-friendly digital solutions that support productivity and work-life balance. • Expand local community investment projects.
KEY AREAS OF FOCUS	<ul style="list-style-type: none"> • Strengthening Community Impact: Improve societal well-being by expanding connectivity in rural and underserved areas, provide emergency power during crises, consider local impacts in deployments, and engage communities transparently.



This approach is reflected in:

Policies related to affected communities (ESRS S3-1)

We recognize our responsibility to the communities in which we operate and are committed to conducting our business in a socially responsible and ethical manner. As outlined in our [Code of Conduct](#) and [Human Rights Policy](#), we uphold respect for internationally recognized human rights and seek to avoid infringing on the rights of others, including within local communities affected by our operations. We engage with stakeholders and support societal initiatives, and we aim to identify and address potential adverse impacts, seeking to remediate them where appropriate and in line with our established processes. These principles guide our approach to building relationships with communities and contributing to sustainable development while maintaining high standards of integrity and compliance.

Engagement with affected communities, the existence of channels for affected communities to raise concerns or needs, and approaches to remedy (ESRS S3-2)

As outlined in the Why We Care section, we engage with communities through respectful site development practices, stakeholder consultation, and responsiveness to local needs. We provide accessible whistleblower mechanisms that enable external stakeholders, including local communities and business partners, to raise concerns through the Speak Up tool. This supports the early identification and mitigation of potential adverse impacts.

Actions and resources related to affected communities (ESRS S3-3)

Digitalization in Underserved Communities

In Romania and Portugal, Vantage Towers has supported the expansion of mobile network coverage in underserved “white zone” areas - regions with little or no telecommunications access. A key milestone was the activation of 22 sites, particularly in Romania, enabling isolated and low-density communities to access essential voice and data services. By deploying infrastructure in areas with limited commercial viability, the initiative helps bridge the digital divide and supports broader social and economic inclusion. Improved connectivity facilitates access to digital public services, education, healthcare, and economic opportunities, while also strengthening safety through better access to emergency communications.

In Portugal, several of these sites are off-grid and located in remote rural areas, implemented in line with national coverage obligations. Off-grid solutions are used where connection to the electricity network is not feasible or would require significant time and infrastructure investment, such as the construction of new power lines. Overall, this initiative highlights Vantage Towers’ role in enabling inclusive connectivity, contributing to balanced regional development, and supporting national and European digitalisation goals.

Advancing Social Inclusion and Community Resilience

At Vantage Towers, we create long-term social value by leveraging our infrastructure to support vulnerable communities beyond our core operations. Since 2023, revenue generated from a base station in Kastélyosdombó has been reinvested into local social programmes delivered by Hungarian Interchurch Aid, contributing to social inclusion and community resilience.

In FY25, the initiative provided **HUF 6.65 million** to support a regional social inclusion programme in Kastélyosdombó.

Key Actions

- Provision of stable funding for a community-based social reintegration model
- Support for temporary housing and crisis intervention services
- Delivery of child development and education programmes
- Enabling access to long-term housing (*Life-Changing Houses*)
- Promotion of sustainable livelihoods through agriculture and local employment

Results in FY25

- 20 families supported through temporary housing services
- 86 individuals assisted in crisis situations (including 66 children)
- 66 children participated in regular development programmes

- 120 children engaged in community camps focused on life skills
- 3 families transitioned to independent living
- 32 individuals employed in seasonal agricultural work
- 500+ working days generated for vulnerable workers



Social and Economic Impact

The programme contributes to long-term social inclusion by supporting families in moving towards independent living and reducing their reliance on welfare systems. It also promotes improved child development and wellbeing through targeted educational and developmental activities. In parallel, the initiative increases access to employment and income generation by creating work opportunities and enhancing employability. Overall, it strengthens community resilience in a disadvantaged rural region by fostering stability, skills development, and sustainable livelihoods.

Volunteering and Community Engagement

Vantage Towers actively fosters a culture of employee engagement and social contribution, supporting vulnerable communities across Greece, Hungary, and Germany. In Greece, employees participated in several initiatives in 2024, including the Race for the Cure in Athens, raising awareness and support for women with breast cancer, dedicated to a valued colleague. In December 2024, a Christmas Bazaar at the Athens offices supported the non-profit organization “Αμυμώνη,” which provides care and education for children and adults with visual impairments and additional disabilities. Employees also contributed to the two-day “Dinner with Love” initiative, preparing and distributing meals to homeless individuals and people in need.

In Hungary, Vantage Towers supported the Christmas Care Hospitality event organized by Hungarian Interchurch Aid (HIA) in 2024, covering the cost of one day and volunteering to help distribute 1 000 Christmas meals. During the Budapest Christmas Fair, colleagues decorated gingerbread at the HIA donation point, offering a small gesture of kindness to visitors and donors. In addition, employees joined HIA’s donation drive, collecting in-kind donations to support disadvantaged children ahead of the 2024–2025 school year, as well as contributing toys, non-perishable food, and hygiene products for summer camps benefiting 1 000 underprivileged children. Employees also collected in-kind donations for an animal shelter.

In Germany, members of the TopCo Legal & Compliance Team organized a Christmas market in collaboration with franzfreunde at their facility in Düsseldorf (Rather Broich 155). The initiative supported individuals transitioning from homelessness back into independent living. Together with residents, employees prepared and sold food and beverages, including waffles, roasted almonds, sausages, and hot drinks, while also engaging in conversations to foster social interaction and inclusion.

These initiatives highlight Vantage Towers’ people-centred approach to sustainability, demonstrating employees’ active involvement in social responsibility and the company’s commitment to creating meaningful impact across the communities it serves.



Vodafone On Connectivity



At Vodafone, our purpose is to connect everyone. Delivering this depends on working with infrastructure partners that support the availability and operation of our networks. In a digital society, reliable infrastructure is a necessary condition for access to services and economic participation. Vantage Towers has established environmental, social practices, and operational processes that align with our requirements, supporting the delivery of connectivity while helping us manage operational and sustainability-related risks.

Tom Crawford

Vodafone Group Head of Sustainability and Transparency

Vodafone is a Vantage Towers' shareholder.



Targets related to affected communities (ESRS S3-4)

We also promote local employment across our operational footprint, contributing to economic development and strengthening relationships with local communities. Vantage Towers monitors the percentage of local employees at operational sites, measured based on the nationality of each employee in relation to the local market in which they are employed. In FY25, the share of local employees remained high across most markets, demonstrating Vantage Towers' commitment to hiring and developing local talent. In addition, we track the total monetary value of local procurement as a further indicator of our contribution to local economies.

Whitespot sites built FY25

80

FY24 Tracking of whitespot site development not included

Employee nationality relative to their local market

LOCAL MARKET	FY25 (%)	FY24 (%)
Czech Republic	92%	92%
Germany	73%	72%
Greece	100%	100%
Hungary	97%	98%
Ireland	95%	95%
Netherlands	50%	50%
Portugal	91%	95%
Romania	100%	100%
Spain	96%	97%
Total	84%	83%

Procurement spend with national companies compared to total local market spend

LOCAL MARKET	FY25 NATIONAL SOURCING (%)	FY24 NATIONAL SOURCING (%)
Czech Republic	92%	89%
Germany	90%	87%
Greece	94%	92%
Hungary	89%	91%
Ireland	97%	96%
Portugal	98%	97%
Romania	81%	82%
Spain	92%	96%
Total	91%	89%

Note: The data presented here relates to infrastructure and does not apply to the Netherlands, as there are no sites located in that country.

Community Health and Safety

Regarding Community Health and Safety, responsibility for Electromagnetic Fields (EMF) rests with the Mobile Network Operator (MNO), which is responsible for ensuring site compliance. Vantage Towers ensures that an EMF assessment is conducted for all sites before deployment.

No EMF-related health and safety incidents were reported in FY24 or FY25.

We CARE For Accountability



Responsible Business Across Value Chains



In FY25, accountability continued to be a key driver of responsible business, particularly across value chains, customer interactions, and corporate conduct. For workers in the value chain, companies were increasingly expected to ensure fair labour practices, safe working conditions, and adherence to human rights standards, not only within their own operations but also among suppliers and partners. Regulatory frameworks, strengthened requirements for companies to identify, prevent, and mitigate adverse social and environmental impacts across their supply chains.⁴

For consumers and end-users, accountability trends emphasized transparency, ethical marketing, product safety, and data privacy protection. Stakeholders expected companies to be open about how products and services were delivered and to actively address complaints or concerns. Digital tools, traceability systems, and real-time feedback mechanisms were increasingly used to enhance responsiveness and accountability.⁵

In the area of business conduct, organizations focused on embedding ethical practices and governance structures into daily operations. This included strengthening whistleblowing mechanisms, ensuring protection for whistleblowers, enhancing compliance monitoring, and fostering a culture of transparency and integrity. Companies also leveraged AI and data analytics to improve reporting accuracy and provide stakeholders with verifiable evidence of responsible conduct.⁶

Across all three areas, accountability moved beyond compliance towards more proactive, measurable actions aimed at protecting workers, safeguarding consumers, and upholding ethical business standards.

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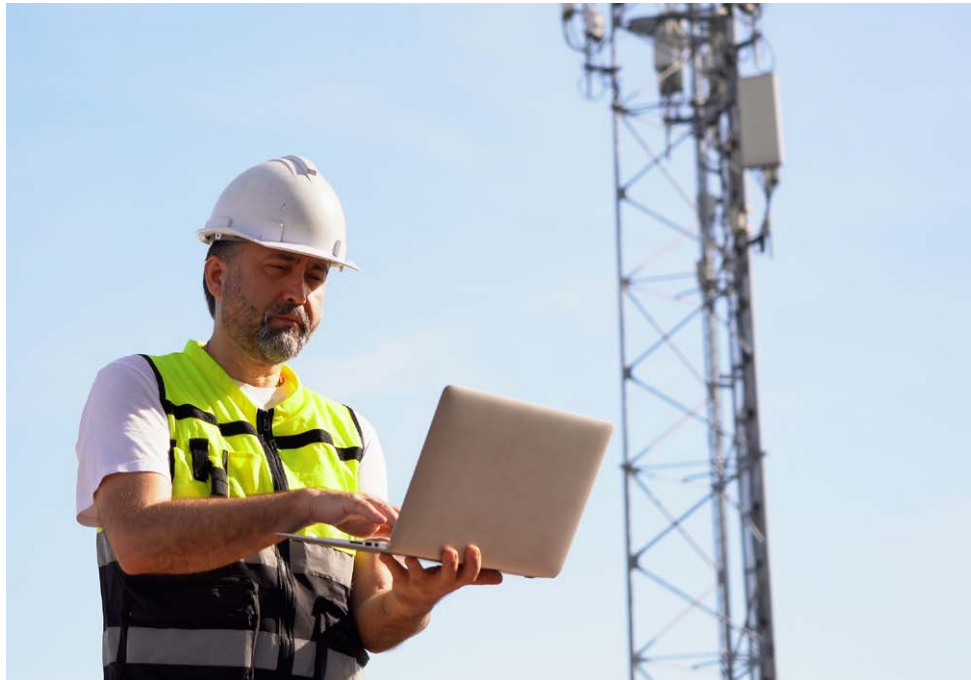
⁴ https://commission.europa.eu/business-economy-euro/company-reporting-and-auditing/company-reporting/corporate-sustainability-due-diligence_en

⁵ <https://www.edelman.com/trust/2025/trust-barometer>

⁶ <https://assets.kpmg.com/content/dam/kpmg/sg/pdf/2024/11/the-move-to-mandatory-reporting-report.pdf>

Strengthening Transparent Relationships

Aiming to deliver reliable service to all consumers while expanding connectivity in remote and underserved areas, we recognize that this ambition is made possible through close collaboration with our suppliers and partners. As we advance on our sustainability journey, we remain committed to the principles of integrity, transparency, and accountability. Robust governance underpins our approach to managing ESG risks, ensuring regulatory compliance, and fostering trust among our stakeholders. We integrate ethical conduct, fair business practices, and structured stakeholder engagement across our operations to support long-term value creation.



MATERIAL TOPICS

ESRS S2 - Workers in the Value Chain
ESRS S4 - Consumers & End-Users
ESRS G1 - Business Conduct

GOALS

- Building long-lasting and honest partnerships by working closely with suppliers, customers, and industry peers to enhance positive impact.
- Create positive impact together by incorporating ESG into business decisions, procurement, and daily operations.
- Ensuring compliance with applicable laws and going beyond where appropriate.
- Explore state of the art technical improvements.

KEY AREAS OF FOCUS

- Upholding Ethics and Integrity: Promote ethical behaviour through training, leading by example, and internal policies and Code of Conduct, support sustainable sourcing and enable safe whistle-blower channel.
- ESG Assessment and Monitoring: Ensure that ESG assessment and monitoring are implemented at the Board level to provide strategic oversight and alignment with organizational goals.
- Risk & Opportunity Management: Embed ESG risks and opportunities into enterprise risk management and strategic planning.
- Data Security: Implement robust security measures to protect data and ensure the integrity of our digital infrastructure systems.
- Data Privacy: Embed the ethical and responsible processing of personal data by default and by design, while fostering trust and transparency with all interested parties and upholding regulatory compliance.
- Ensuring ESG Compliance: Complying with legal requirements by aligning relevant processes with the implementation of ESG requirements, set clear ESG targets, monitor progress, and integrate ESG accountability into performance reviews and employee incentive plan.
- Promoting Responsible Lobbying: Ensure transparent, values-aligned advocacy that supports inclusive digital infrastructure development.
- Embedding Stakeholder Engagement: Involve key Stakeholders in ESG topics and report progress in line with leading standards.
- Empowering Community Impact: Foster a volunteering culture tied to company values and share positive impact stories to inspire and build trust.

This approach is reflected in:

Policies related to workers in the value chain (ESRS S2-1)

We are committed to upholding high standards of integrity, sustainability, and operational excellence throughout our value chain. Recognizing the critical role suppliers play in delivering our services, we have implemented comprehensive Global [Supplier Policies](#) that define expectations and promote responsible business practices.

These policies address key areas, including:

- Anti-bribery
- **Supplier Code of Conduct**, which covers topics of ethical conduct, human rights, among others
- Health & Safety
- Sanctions & Trade Control
- Information Security
- Business Continuity Management
- Quality Assurance
- Supplier Expenses

In line with our Human Rights Policy, we expect suppliers and contractors to respect internationally recognized human rights and operate in ways that do not adversely affect workers or communities. We actively engage with suppliers to identify potential risks and support remediation of any adverse impacts.

Together, these measures provide a structured framework to ensure suppliers align with our values, regulatory requirements, and sustainability objectives, supporting long-term, resilient, and transparent partnerships.

ESG criteria into supplier selection

We are increasingly integrating **ESG criteria** into supplier selection and evaluation, which now account for **15% of procurement decision** weighting (since FY24), contributing to more resilient and responsible sourcing outcomes.

Engagement with workers in the value chain, the existence of channels for workers in the value chain to raise concerns or needs, and approaches to remedy (ESRS S2-2)

At Vantage Towers, we are committed to fostering an inclusive, diverse, and collaborative working environment with workers in the value chain, supported by policies that promote equal opportunity, fair working conditions, and respect for human rights. Our SpeakUp process extends to suppliers, contractors, and workers across our value chain, supporting ethical conduct and transparency. It enables the early identification of risks, including human rights concerns and breaches of business integrity. We provide accessible channels for external stakeholders to raise concerns and expect our suppliers to uphold similar standards. All reports submitted in good faith are treated confidentially, with protections in place against retaliation and, where permitted, the option for anonymous reporting.

Actions and resources related to workers in the value chain (ESRS S2-3)

Cybersecurity, Data Protection, and Responsible Business Conduct

In FY25, Vantage Towers strengthened its approach to cybersecurity and operational resilience, reinforcing its commitment to responsible business conduct, integrity, and compliance.

Our **Code of Conduct** provides a clear framework for ethical behaviour, requiring all employees and partners to comply with laws, uphold integrity, and act transparently. It enforces zero tolerance for bribery and corruption and encourages reporting of suspected misconduct through confidential whistleblowing channels.

We maintain continuous **24/7 monitoring** of critical infrastructure and require suppliers to adhere to information security and ethical standards, ensuring alignment across the value chain. Strict physical security protocols safeguard systems, minimizing operational risks.

In parallel, we reinforce **data protection and responsible technology use**, implementing relevant security standards and privacy requirements. These measures protect sensitive information, maintain trust with customers and end-users, and embed a culture of transparency, accountability, and ethical conduct across our operations.

BlackRock On Accountability



Managing the long-term performance and operations of infrastructure assets requires evaluating a number of risks, including climate-related risk. Vantage Towers' business relies on the resilience of its physical assets, such as telecommunications towers, to deliver reliable connectivity to its customers and the local communities in which it operates. GIP is committed to supporting Vantage Towers in executing on this effort so that it can continue to maintain high standards of quality and performance.

Colleen Connor

Managing Director, Global Infrastructure Partners, a part of BlackRock

GIP is a Vantage Towers' shareholder.



Targets Related to Workers in the Value Chain (ESRS S2-4)

Vantage Towers is committed to ensuring safe working conditions and respecting human rights across its value chain. The company monitors key health and safety indicators and aims to prevent adverse impacts on workers, including contractors and other value chain partners.

In FY24 and FY25, Vantage Towers reported **zero incidents** related to Child or Forced Labour or Human Trafficking connected to workers in the value chain, reflecting its commitment to upholding internationally recognized human rights standards.

Workplace fatalities, injuries, and incidents

	FY25	FY24
KPIs in health and safety	CONTRACTORS	CONTRACTORS
Workplace fatalities	0	0
Significant workplace injuries (life threatening and life altering) and fatalities (SIFs)	0	0
Incidents having SIF potential, also known as SIFp	3	1
Days lost due to work-related accidents	22	128
Lost-time workplace injuries	3	1
Recordable workplace injuries	5	1
Near-miss incidents	41	-

FY25 is the first year that Vantage Towers officially reports *near misses.



Engagement with consumers and end-users, existence of channels for consumers and end-users to raise concerns or needs and approaches to remedy (S4-2)

Consumers and end-users are engaged through established communication channels, including the Company's website, direct contact mechanisms, and the Speak Up tool, which is accessible via the website. These channels enable consumers and end-users to submit concerns, report potential issues, and communicate their needs.

All inputs received through these channels are assessed in accordance with internal procedures. Where relevant, appropriate actions are taken to address the concerns raised, including follow-up measures and remediation, where applicable.

Actions and resources related to consumers and end-users (ESRS S4-3)

Managing Customer Concerns and Remediation

We monitor customer satisfaction as a key component of our stakeholder engagement and commitment to sustainable business practices. In line with this, we have established processes to address potential negative impacts associated with our products and services, and we provide accessible channels for customers and end-users to raise concerns.

Our Commercial team measures customer experience once every two years using Net Promoter Score (NPS), which assesses clients' likelihood to recommend our services. In FY25, our **Customer NPS was 28** (on a scale from -100 to +100), reflecting both the quality of our service and areas for improvement.

Information-Related Impacts and Privacy

Vantage Towers addresses information-related impacts and data protection across its value chain through established cybersecurity practices. The company conducts regular cybersecurity assessments, performed at least annually for each project, to identify and manage potential risks. In its cybersecurity and data protection approach, Vantage Towers applies internationally recognized standards and frameworks, including NIST, ISO/IEC 27001, and CIS Benchmarks, ensuring a structured and consistent approach to information security.



We CARE For Resilience



Environmental Challenges And Transition Drivers In FY25



In FY25, climate change remains a defining global challenge, with increasing regulatory pressure, stakeholder expectations, and physical climate risks shaping business environments. Governments and industry are accelerating decarbonisation efforts in line with net-zero commitments, while companies face growing requirements for climate-related disclosures, transition planning, and science-based targets. According to the Intergovernmental Panel on Climate Change, limiting global warming to 1.5°C requires immediate and sustained emissions reductions, while the United Nations highlights the need to significantly cut emissions by 2030. At the same time, rising global temperatures and the increasing frequency of extreme weather events continue to disrupt operations and supply chains, reinforcing the need for resilience and adaptation strategies.⁷

Pollution remains a critical environmental and public health concern and is increasingly addressed as part of the global “triple planetary crisis,” alongside climate change and biodiversity loss, as recognized by the United Nations Environment Programme. Air, water, and soil pollution, driven by industrial activity, resource extraction, and waste, continue to place pressure on ecosystems and communities. Regulatory frameworks are tightening, particularly around emissions, hazardous substances, and waste management, while businesses are expected to improve resource efficiency, reduce pollutant releases, and enhance transparency across their operations and value chains.⁸

Biodiversity loss has become a central focus of the global sustainability agenda, with mounting evidence of ecosystem degradation and species decline. Studies indicate that biodiversity in heavily impacted ecosystems is significantly lower than in undisturbed environments, while European assessments show that a large proportion of protected habitats remain in poor condition. The European Environment Agency emphasizes that climate change, pollution, and land use are key drivers of this decline. In response, companies are increasingly expected to assess and disclose their impacts and dependencies on nature, aligning with emerging frameworks such as those developed by the Taskforce on Nature-related Financial Disclosures.⁹

The transition to a circular economy is gaining momentum as a key solution to address resource scarcity, waste generation, and environmental degradation. The Circularity Gap Report 2025 estimates that only a small share of the global economy is currently circular, highlighting significant opportunities for improvement. Businesses are moving beyond linear “take-make-dispose” models by prioritizing resource efficiency, product lifecycle management, reuse, and recycling. Increasing regulatory pressure and stakeholder expectations are accelerating the adoption of circular principles and extended producer responsibility, positioning circularity as a critical enabler of sustainable and resilient growth.¹⁰

⁷ <https://www.unep.org/resources/emissions-gap-report-2025>

⁸ https://www.oecd.org/en/publications/environmental-outlook-on-the-triple-planetary-crisis_257ffb6-en/full-report/executive-summary_50f986e3.html

⁹ <https://www.eea.europa.eu/en/europe-environment-2025/main-report>

¹⁰ <https://www.eea.europa.eu/en/newsroom/news/circular-economy-offers-the-eu-win-win>

Working Today Towards A More Resilient Future

Resilience can be defined as the ability to withstand shocks, adapt to changing conditions, and recover while maintaining core functions.

It is a central pillar of Vantage Towers' CARE framework, reflecting the company's commitment to ensuring that its infrastructure, operations, and the communities it serves remain robust and adaptable in the face of climate, technological, and societal challenges, including extreme weather events and energy-related risks.

As a provider of critical digital infrastructure, resilience is both an operational necessity and a key component of long-term sustainability.

It is a central pillar of Vantage Towers' CARE framework, reflecting the company's commitment to ensuring that its infrastructure, operations, and the communities it serves remain robust and adaptable in the face of climate, technological, and societal challenges, including extreme weather events and energy-related risks.

In the context of the global "triple planetary crisis", Vantage Towers recognizes the environmental impacts of its activities both upstream and downstream and is committed, together with its suppliers, to reducing its environmental footprint, supporting climate resilience, and protecting the well-being of affected communities, in line with ESRS S3 Affected Communities. Our objective is to reduce environmental impacts and strengthen resilience by addressing key environmental priorities aligned with ESRS E1 Climate Change, ESRS E2 Pollution, ESRS E4 Biodiversity and Ecosystems, and ESRS E5 Resource Use and Circular Economy. These priorities include reducing greenhouse gas (GHG) emissions, preventing pollution, protecting biodiversity, and promoting circular economy practices across our operations and value chain, supported by targets, policies, and action plans.



To deliver on this objective, Vantage Towers has established Group-level environmental targets, supported by policies and action plans across the entire lifecycle of our infrastructure, including procurement and planning, construction, operations and maintenance, and decommissioning. This lifecycle approach enables us to reduce absolute emissions, minimize impacts on ecosystems, and improve resource efficiency, while integrating environmental considerations into decision-making processes and supplier engagement. Progress against these targets is monitored regularly and will be disclosed in alignment with ESRS standards in future reporting cycles.

<p>MATERIAL TOPICS</p>	<p>ESRS E1 - Climate Change ESRS E2 - Pollution ESRS E4 - Biodiversity & Ecosystems ESRS E5 - Resource Use & Circular Economy</p>
<p>GOALS</p>	<ul style="list-style-type: none"> • Building climate-resilient infrastructure that can adapt to changing environmental conditions. • Reducing our environmental footprint through renewable energy, energy efficiency, and sustainable construction practices. • Protecting biodiversity and using natural resources responsibly and efficiently.
<p>KEY AREAS OF FOCUS</p>	<ul style="list-style-type: none"> • Reducing GHG emissions: Reducing direct and indirect GHG emissions through installing renewable energy sources to run towers (e.g., solar panels), choosing low-emission off-grid energy generation, prioritizing remote monitoring of assets to reduce the need to travel to inaccessible and distant sites, piloting electric vehicle infrastructure, and minimizing helicopter use for maintenance. • Improving energy efficiency: Promoting passive cooling and energy-efficient systems across our infrastructure and incorporating energy-saving technologies. • Preventing pollution and managing hazardous substances: Implementing and monitoring protocols to prevent leaks, phasing out lead-acid batteries, monitoring hazardous substances, and ensuring proper waste disposal through suppliers as per the regulatory guidelines in each country of operations. • Minimizing construction impact: Designing infrastructure for recyclability, reusing existing assets, offering shared access through a neutral host model, and exploring low-carbon material alternatives. • Biodiversity Protection: Assessing, monitoring, and mitigating biodiversity impacts, especially in ecologically sensitive areas where our towers and infrastructure are located, by employing habitat enhancement and restoration measures, including soil restoration, as well as planting native trees, hedges and meadows. • Supporting climate resilience: Evaluating sites for weather risks, implementing disaster recovery protocols, and restoring decommissioned sites. • Engaging suppliers: Involve suppliers in emissions reductions, ensuring sustainability in sourcing, and encouraging renewable energy adoption and circular innovations.



Climate Change

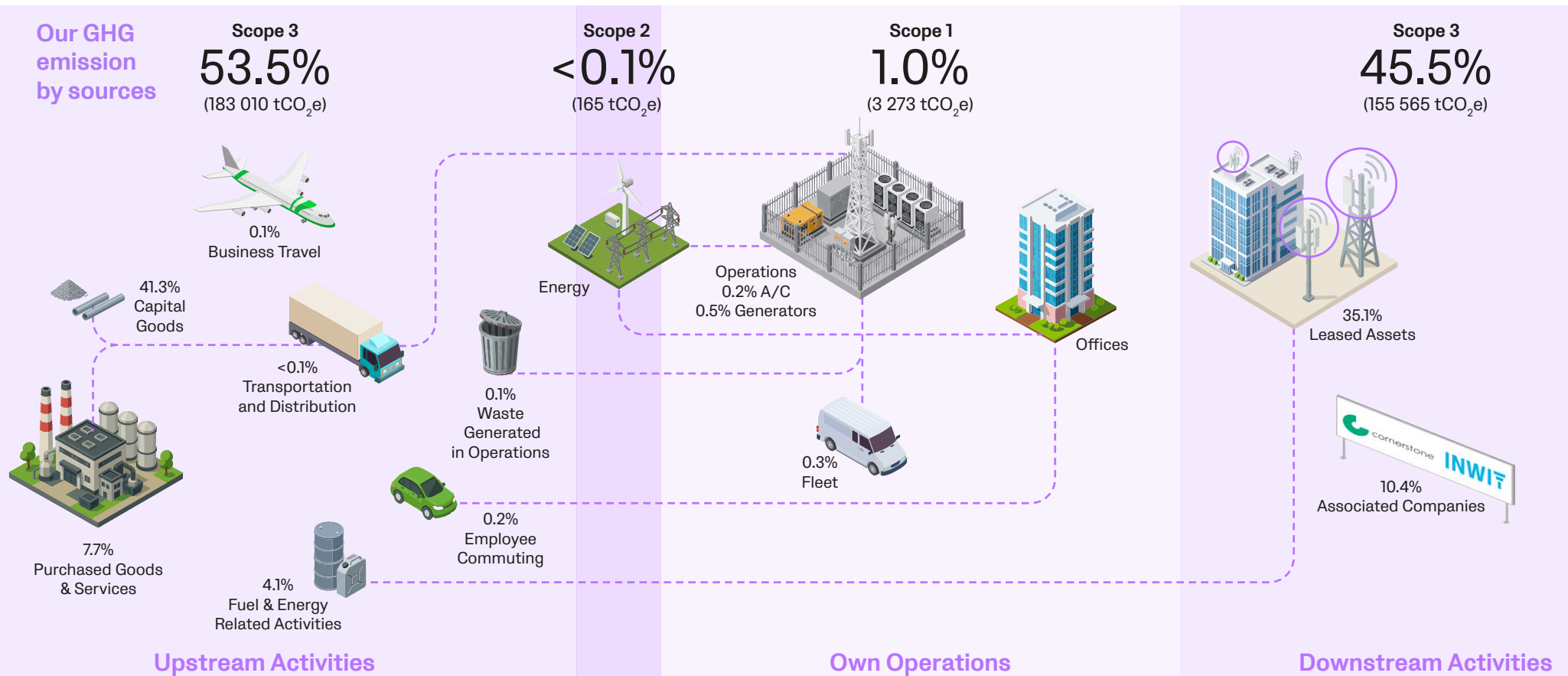
Climate change is a material topic for Vantage Towers and is addressed in alignment with ESRs E1 Climate Change. As an operator of infrastructure heavily reliant on energy, we focus on both mitigating greenhouse gas (GHG) emissions and adapting our operations to the physical impacts of climate change.

The following illustration shows the source of our emissions.

Total GHG emissions

342 014 tCO₂e
(FY25)

Scope 1 Installations owned or controlled by Vantage Towers
Scope 2 Electricity, heat or steam for Vantage Towers' activities
Scope 3 Emissions indirectly produced by activities linked to Vantage Towers' value chain



In parallel, we are enhancing the resilience of our infrastructure to climate-related risks by integrating adaptation measures into asset management and operational planning. This approach supports continued connectivity services amid increasingly extreme weather events and rising temperatures. Pilot projects, including bioethanol fuel cells and advanced cooling systems, are being explored to support the transition toward lower-carbon, more energy-efficient operations. Climate-related physical risks are proactively assessed and addressed through infrastructure design, maintenance, and adaptation strategies to strengthen long-term network resilience.

Identification of climate-related risks and scenario analysis (ESRS E1-2)

Through our double materiality analysis (check the “Why We Care” section) and IROs, we have assessed climate-related risks and opportunities for financial materiality and are addressing them.

Actions and resources in relation to climate change mitigation and adaptation (ESRS E1-5)

Power Supply Unit (PSU) Modernisation and Energy Efficiency

Vantage Towers is implementing targeted initiatives across selected markets to improve energy efficiency and reduce emissions through the deployment and modernisation of Power Supply Units (PSUs). In Greece, the rollout of high-efficiency rectifiers across 623 sites between FY22 and FY25 has contributed to estimated electricity savings of approximately 1 752 MWh per year, based on efficiency improvements compared to legacy equipment. These efforts form part of a broader strategy to optimise energy consumption, reduce reliance on diesel, and enhance operational resilience, particularly in off-grid and energy-intensive locations.

In Hungary, PSU modernisation has been implemented across 49 sites, contributing to energy savings of approximately 45 MWh annually. Together, these initiatives support Vantage Towers’ ongoing efforts to improve energy efficiency and reduce emissions across its infrastructure.

Air Conditioning Efficiency Upgrades

We are improving energy efficiency across our sites by replacing air conditioning units with higher-efficiency models. In Greece, upgrades were implemented across **735 sites between FY22 and FY25**, resulting in estimated annual electricity savings of approximately **4 549 MWh** compared to baseline (legacy equipment).

These measures contribute to a reduction in energy consumption (E1-5) and associated greenhouse gas (GHG) emissions (E1-6), while enhancing the operational efficiency of site infrastructure.

Transition from Diesel to Grid Electricity

We are also transitioning sites in Greece from diesel generators to grid electricity, reducing reliance on fossil fuels and improving energy performance. Between FY22 and FY25, **45 sites** were transitioned, resulting in estimated diesel savings of approximately **5 447 MWh** per year.

This initiative contributes to lower direct energy consumption from fossil fuels (E1-5) and a reduction in GHG emissions (E1-6), supporting the decarbonisation of operations and alignment with climate transition objectives.

Hybrid Energy Solutions for Off-Grid Sites

Regarding energy, we are deploying hybrid energy solutions to reduce diesel consumption and support connectivity in off-grid and remote locations. In FY25, with the support of the Infrastructure Design team, Vantage Towers developed a Standard for a hybrid off-grid energy system comprised of an LPG generator, Solar PV panels, and batteries, to support VT’s energy transition ambitions, while allowing us to maintain the delivery of sites for our clients. During FY25, one site in Germany has been deployed using this solution.





Additionally, in Portugal, systems combining solar panels and battery storage are used where grid connection is not feasible or would require significant time and infrastructure investment. This approach enables faster site deployment in rural areas, supporting mobile network operators in meeting regulatory coverage obligations. The first such site (in Ermida-Sertã) was delivered in December 2024.

In Greece, hybrid solutions integrating solar power, batteries, and backup generators have been progressively implemented since FY21 across off-grid sites, contributing to reduced diesel consumption and associated greenhouse gas (GHG) emissions. Similarly, in Hungary, hybrid systems enable site deployment without grid connection, supporting network expansion in remote areas while improving energy performance.

Renewable Electricity Sourcing through Corporate PPA

Vantage Towers has entered into a Corporate Power Purchase Agreement in Ireland to increase the share of renewable electricity and enhance cost predictability. Under this agreement, a portion of the company's electricity demand is linked to the output of the 8,5 MW Derrynadivva wind farm. The agreement is expected to provide approximately 9,5 GWh of renewable electricity annually.

This initiative contributes to increasing renewable energy consumption (E1-5), reducing indirect GHG emissions from purchased electricity (Scope 2) (E1-6), and supporting the company's climate transition plan (E1-1).

Energy Management Certification (ISO 50001)

Vantage Towers obtained ISO 50001 certification for energy management across all markets in February 2023, demonstrating its commitment to systematic energy performance improvement and operational excellence.

While 2023 marked our first full ISO 50001 certification, we are committed to updating the certification for a number of markets each year, and we will ensure that we do the recertification audit every 3 years.

To maintain certification and further enhance energy performance, Vantage Towers will continue setting energy targets and implementing energy efficiency initiatives in line with ISO 50001 requirements.



KKR On Resilience

FF Sustainability requires a long-term perspective focused on creating and protecting value. As an investor, KKR works closely with Vantage Towers to strengthen its management of material, business-relevant sustainability topics. Accountability is key: we encourage companies to adopt an appropriate governance framework supported by board-level oversight and executive accountability.

Jesse Audet

Global Sustainability Lead for Infrastructure at KKR

KKR is a Vantage Towers' shareholder.





Targets related to Climate Change (ESRS E1-6)

We have developed a climate roadmap in line with ESRS requirements, covering transition plans for climate change mitigation (E1-1), energy and emissions disclosures (E1-7), and climate risk and adaptation considerations (E1-9). Key actions include improving energy efficiency across sites, increasing the share of renewable electricity, reducing reliance on diesel-based energy sources, and piloting innovative technologies such as alternative fuels and advanced cooling systems.

Through this roadmap, Vantage Towers is committed to supporting global decarbonisation efforts by delivering measurable reductions in greenhouse gas emissions and enhancing the long-term resilience of its infrastructure. These efforts contribute to both our own sustainability objectives and broader European climate goals, positioning Vantage Towers as a leader within the sector.

In line with this commitment, we have established the following short- and long-term ambitions for our decarbonisation plan:

Vantage Towers Long-Term Decarbonisation Target (ESRS E1-6)

- By 2045, achieve Net-Zero.

Vantage Towers Near-Term Decarbonisation Targets

- By 2030, reduce by 95% of Scope 1 and Scope 2 emissions, compared to 2020;
- By 2030, work with tower construction suppliers, clients, and associated companies to ensure the setting of their own science-based targets.

TIMS - Tower Information Management System

SOURCE	FY25 (MWh)	FY24 (MWh)
Total Energy consumption (MWh)	164 315	170 444
Renewable energy consumption (MWh)	159 686	164 601
Non-renewable energy consumption (MWh)	4 629	5 843
Total energy production (MWh)	3 427	3 160
Renewable energy production (MWh)	1 580	967
Non-renewable energy production (MWh)	1 848	2 194

Gross scope 1, 2, 3 GHG emissions (ESRS E1-8)

During the reporting period, Vantage Towers observed a reduction in Scope 1 emissions, primarily driven by decreased diesel consumption and lower refrigerant replenishments.

Scope 2 emissions increased compared to the previous period, mainly due to higher consumption of non-renewable electricity associated with fleet operations and office activities.

For Scope 3 emissions, we implemented an enhanced calculation methodology supported by a new data management system. The assessment is primarily spend-based and incorporates analysis of more than 180 000 data points. In line with updated GHG Protocol guidance, the scope of reporting was expanded to include additional categories, such as hotel stays and homeworking emissions for FY25.

	FY25 (tCO ₂ e)	FY25 (%)	FY24 (tCO ₂ e)	FY24 (%)
Scope 1	3 273	1.0%	3 353	1.4%
Scope 2 (Market-based)	165	<0.1%	13	<0.1%
Scope 3	338 575	99.0%	233 367	98.6%
Category 1 Goods & Services	26 383	7.7%	18 210	7.7%
Category 2 Capital Goods	141 161	41.3%	106 271	44.9%
Category 3 Fuel and energy-related activities	13 901	4.1%	12 502	5.3%
Category 4 Upstream transportation & distribution	96	<0.1%	222	0.1%
Category 5 Waste generated in operations	410	0.1%	120	0.1%
Category 6 Business travel	494	0.1%	241	0.1%
Category 7 Employee commuting	566	0.2%	588	0.2%
Category 13 Downstream leased assets	120 022	35.1%	42 879	18.1%
Category 15 Investments	35 543	10.4%	52 335	22.1%
Total	342 014	100.0%	236 733	100.0%

All numbers have been rounded to the nearest whole number.

Pollution

Pollution is a material topic for Vantage Towers and is addressed in alignment with **ESRS E2 Pollution**. The company focuses on preventing emissions to air, water, and soil, and on managing waste generated across its operations and value chain.

Key actions include optimising site operations, reducing emissions from energy use and diesel generators, managing electronic waste from network equipment, and implementing cleaner technologies and improved waste management practices.

By monitoring and mitigating pollution across our operations and supply chain, Vantage Towers aims to minimise environmental impact, support regulatory compliance, and contribute to the broader European environmental objectives.



Biodiversity

Biodiversity is a material topic for Vantage Towers and will be addressed in alignment with **ESRS E4 Biodiversity and Ecosystems**. The company recognises that its operations, including site construction, maintenance, and decommissioning, can affect natural habitats and species both on and around tower sites.

While current biodiversity-related initiatives are limited, Vantage Towers has already defined a structured roadmap with measurable targets for the coming years. This roadmap focuses on progressively managing the company's impacts and dependencies on nature, integrating biodiversity considerations into planning and operations, and implementing measures to preserve and enhance ecosystems across its sites.

Through these efforts, Vantage Towers aims to strengthen ecosystem preservation while maintaining reliable connectivity infrastructure.

As of FY25, no active biodiversity initiatives have been implemented; however, the roadmap sets clear priorities for action in this key area.

Actions and resources related to biodiversity and ecosystems (ESRS E4-3)

In countries such as Germany, where tree planting is a legal obligation, we ensure full compliance while also contributing beyond requirements to support ecosystem restoration. These initiatives reflect our commitment to engaging employees in environmental stewardship and taking tangible action to protect and restore local habitats.

Circularity

Circular economy is a material topic for Vantage Towers and is addressed in alignment with **ESRS E5 Resource Use and Circular Economy**. The company recognises that its operations generate material and resource consumption across the lifecycle of its sites, from construction to decommissioning.

While circularity efforts are still developing, Vantage Towers has defined a structured roadmap with measurable targets for the coming years. Key initiatives include optimising resource use, extending the lifecycle of network equipment, and implementing Group-wide projects such as the Smart Locks programme, a digital transformation initiative **replacing mechanical locks with digital solutions across 37 306 sites in seven markets between 2022 and 2026**.

Through these measures, Vantage Towers aims to improve resource efficiency, reduce material waste, and support sustainable operations across its European network.

Actions and resources related to resource use and circular economy (ESRS E5-2)

Smart Locks Circularity & Waste Management

Vantage Towers is advancing circularity and reducing operational waste through its Smart Locks programme, part of the Group-wide digital transformation initiative. This programme modernises site access by replacing mechanical locks with digital solutions across 37 306 sites in seven markets (IE, DE, GR, HU, RO, PT, CZ) between 2022 and 2026.

The scale and multi-market rollout created significant volumes of legacy hardware across different products, suppliers, and regulatory frameworks, presenting a complex waste management challenge. To address this, Vantage Towers has introduced a Group-wide waste management process designed to establish a verified, scalable approach to track, recover, reuse, and recycle materials, minimising environmental impact while supporting circularity. Project Objective: Implement a verified chain of custody for decommissioned legacy lock systems across Europe, transitioning from standard waste disposal to a Circular Asset Recovery model.

FY25 Highlights:

- 39% of all new Smart Locks purchased across markets have been installed.
- 43% of total sites have successfully transitioned to Smart Locks.
- Total legacy locks to be exchanged: 64 200 units.
- Total locks reused in FY25: 2 900 units (1 024 kg), including 2 700 from Hungary and 200 from the Czech Republic, redeployed directly to clients for internal use. This represents the highest potential reuse rate within the Group.

Through this initiative, Vantage Towers demonstrates a scalable approach to circularity, optimising resource use, reducing waste, and embedding sustainability into its digital transformation.

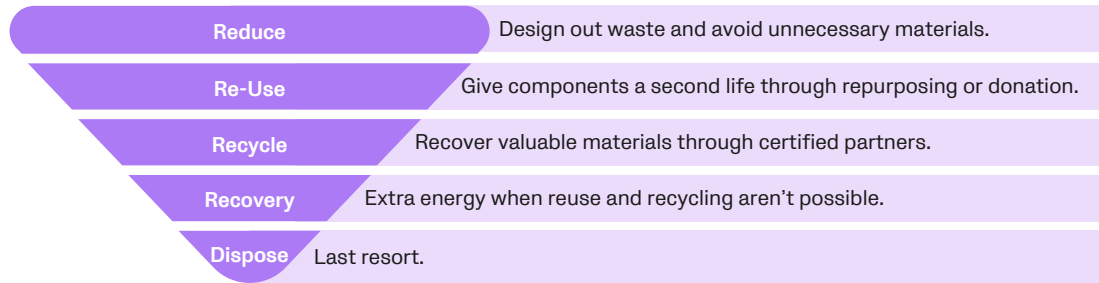


Smart Locks: Waste strategy in action

Embedding a smarter, more sustainable way of working across Vantage Towers.

WASTE MANAGEMENT FRAMEWORK & WASTE HIERARCHY

Our waste strategy is built on the Waste Hierarchy, ensuring materials are prevented where possible, reused when viable, and recycled responsibly before recovery or disposal.



1

LOCAL MARKET PLANS

Each market designs its own waste plan guided by the framework, balancing consistency with local realities and opportunities.

2

COLLABORATION FORUM

Monthly cross-market forums kept teams aligned, sharing progress, celebrating wins, and solving blockers together.

3

CULTURAL SHIFT

Smart locks helped move waste from a side task to a core part of project delivery, shifting mindsets toward circularity.

4

WHY THIS STRATEGY WORKS

- Clear framework
- Local flexibility
- Shared tools and tracking
- Cross-market collaboration
- Cultural change
- Circular-economy mindset



Smart Locks shows what's possible. Now imagine these principals applied to larger materials streams like steel, concrete and electronic components from towers, and the scale of impact we could unlock.



By prioritising recycling and responsible waste treatment, we contribute to circular economy principles, promoting resource efficiency and reducing the environmental impact of our operations, in line with ESRS E5 (Resource Use and Circular Economy).

Resource outflows (ESRS E5-5)

Waste Management

At Vantage Towers, our waste generated during operations is managed in compliance with applicable environmental legislation. Responsibility for waste handling and disposal is assigned to contracted partners, who are required to adhere to relevant regulatory and environmental standards.

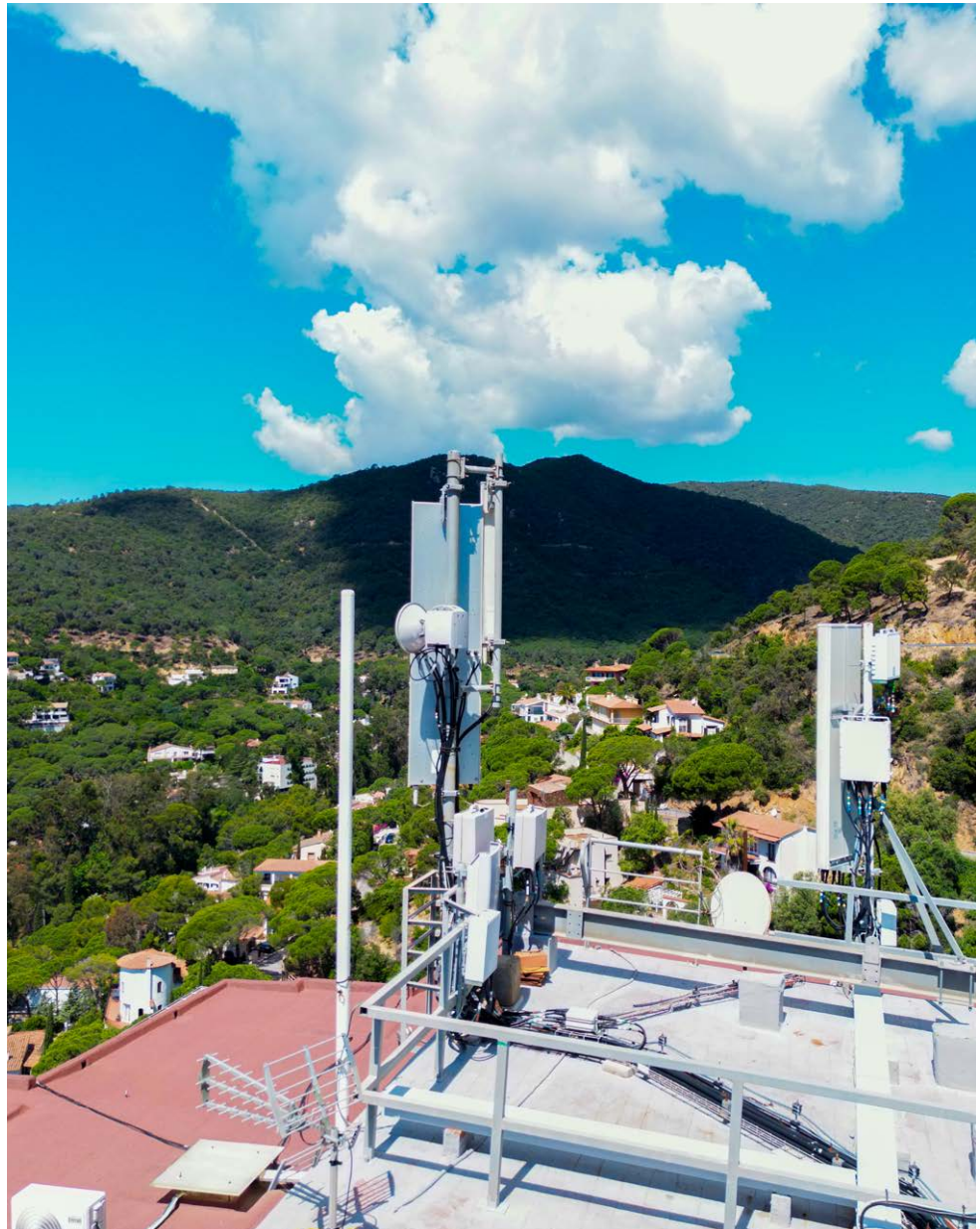
Oversight is maintained by local operational teams, who monitor partner activities to ensure proper waste management practices and compliance with legal requirements. These measures support the prevention and mitigation of pollution impacts associated with operational activities. No material pollution incidents or environmental accidents with significant impacts were recorded during the reporting period.

In FY25, the company generated a total of **62 tonnes of hazardous waste**, primarily consisting of network equipment and batteries from operational sites. All hazardous waste was directed to recycling through certified waste management partners.

Tonnes of hazardous waste FY25

62

FY24 166



We CARE For Employees



A Changing Workforce Landscape



Our society continues to evolve, shaping how we work, what we expect from employers, and how we define work-life balance and overall quality of life. In response, organizations are increasingly focusing on attracting and retaining talent by fostering inclusive, flexible, and purpose-driven work environments. Hybrid working models, continuous learning opportunities, and employee well-being have become central pillars of workforce strategies.¹¹

Employee expectations have also shifted significantly. Beyond competitive compensation, individuals are seeking meaningful work, a strong sense of purpose, and alignment with organizational values. Flexibility, work-life balance, and supportive leadership are now key decision factors, alongside opportunities for career development and continuous learning. A positive workplace culture, recognition, and transparency are also increasingly valued.¹²

At the same time, there is a growing emphasis on diversity, equity, and inclusion (DEI), with companies implementing policies and targets to promote fair representation and equal opportunities across all levels. Upskilling and reskilling initiatives are also gaining importance as digitalization and automation continue to reshape job requirements.¹³

Health, safety, and mental well-being remain key priorities, alongside increased employee engagement in sustainability initiatives. Employees are not only seeking meaningful work but also expecting organizations to demonstrate responsible business practices and contribute positively to society.¹⁴

Overall, these trends reflect a shift towards a more resilient, adaptable, and socially responsible workforce, aligned with long-term business sustainability.

Employee expectations have also shifted significantly. Beyond competitive compensation, individuals are seeking meaningful work, a strong sense of purpose, and alignment with organizational values. Flexibility, work-life balance, and supportive leadership are now key decision factors, alongside opportunities for career development and continuous learning.

¹¹ <https://www.deloitte.com/us/en/services/consulting/articles/human-capital-and-hr-trends-thought-leadership.html>

¹² <https://www.gallup.com/workplace/349484/state-of-the-global-workplace.aspx>

¹³ weforum.org/publications/the-future-of-jobs-report-2025

¹⁴ <https://www.ilo.org/topics-and-sectors/safety-and-health-work>

Our People Are At The Centre Of Our Strategy

Aware of the demands of an increasingly digitalized society, which relies on our services for connectivity, Vantage Towers recognizes that our people are the backbone of our strategy. We are committed to ensuring their well-being, job satisfaction, health, and safety, implementing initiatives that foster a culture of inclusion and respect, both within the organization, across our value chain, and in the wider society.

We understand that our people are central to sustainable growth and are dedicated to attracting and retaining top talent by positioning ourselves as an organization that listens, cares for employees' needs, and empowers them through learning and development opportunities. We also acknowledge that building a strong organizational culture requires time and effort, and we are fully committed to this journey of continuous improvement.

To support this commitment, Vantage Towers has defined clear goals and key focus areas that address the most relevant topics for our workforce, ensuring that employee well-being, development, and engagement remain at the heart of our sustainability strategy, underpinned by a strong culture of ethical business conduct.



MATERIAL TOPICS

ESRS S1 - Own Workforce
ESRS G1 - Business Conduct

GOALS

- Being in the top quartile in safety and occupational health.
- Upholding human rights and fostering a culture of diversity, equity, and inclusion.
- Empowering diverse ESG project teams to drive sustainable innovation.
- Promoting equal opportunities in recruitment, career development, and leadership.
- Supporting inclusion by addressing digital barriers faced by marginalized and underrepresented groups.

KEY AREAS OF FOCUS

- Promoting Diversity, Equity & Inclusion (DEI): Support marginalized and underrepresented groups, integrate DEI into talent processes, foster an inclusive culture across nationalities, and offer language and learning support.
- Supporting Health, Safety & Well-being: Enable flexible work, ensure safe working conditions, monitor workloads, provide mental health and financial security benefits, engage employees regularly, and protect all workers.
- Ensuring Fair Compensation & Development: Conduct pay reviews, ensure pay equity, offer training opportunities, and prioritise internal career advancement.
- Safeguarding Labour Rights: Audit suppliers, train managers on fair practices, and support collective bargaining in key markets.

This approach is reflected in:

Policies related to own workforce (ESRS S1-1)

We are committed to respecting and protecting the rights, dignity, and wellbeing of its workforce. Our workforce policies apply to all employees, including full-time, part-time, and contractors under Vantage Towers' direct supervision. This ensures consistent standards across all geographies in which the company operates.

Code of Conduct

In FY25, Vantage Towers has published its Code of Conduct, which sets out the ethical framework for all employees and includes commitments to:

- Uphold human rights and dignity.
- Prevent discrimination, harassment, and unfair treatment.
- Promote freedom of association and collective bargaining.
- Ensure safe and healthy working conditions.
- Maintain integrity, transparency, and accountability in business practices.

Policies are communicated through onboarding, training, internal communications, and the company intranet. Compliance is monitored through internal audits and periodic reviews. Any breach of workforce or human rights policies is promptly investigated, with corrective actions applied as necessary.

Compliance & Integrity Program

Vantage Towers' compliance framework embeds workforce policies across operations and provides mechanisms for reporting potential violations. Our **Speak Up system** allows employees, contractors, suppliers, and other stakeholders to raise concerns confidentially or anonymously. All reports are treated seriously, investigated fairly, and managed in line with internal procedures, ensuring protection against retaliation.

Aligned with **ESRS S1-2**, our Speak Up process supports ethical conduct, transparency, and accountability, enabling early identification and mitigation of risks or breaches.

Actions and resources related to own workforce (ESRS S1-3)

Employee Well-being and Work Environment

Our people's well-being remains a top priority, as we recognize that advancing sustainability requires a strong focus on employee health, safety, and inclusion. We are committed to providing a safe and supportive work environment with flexible conditions aligned to employees' evolving needs. Reflecting changes in the world of work, employees can, in agreement with their managers, choose where they work, whether from home, the office, or partially from other EU countries for up to 20 days per year.

We support this flexibility by providing modern IT equipment and home office resources, alongside a wide range of health and well-being services. These include access to on-site medical facilities and fitness centres in selected locations, as well as subsidized memberships for external wellness programs. We actively promote work-life balance through flexible working hours, diverse career paths, parental leave policies, caregiver support, and return-to-work programmes. Modern office spaces and regular team and company events further foster collaboration and engagement. Employees also benefit from competitive compensation packages, complemented by location-specific benefits such as meal and mobility discounts.





Women@vantage – Empowering Women Across Our Organization

Women@vantage is Vantage Towers' global employee network dedicated to connecting and empowering women across the organization. Launched in Germany in June 2024 and expanded globally in April 2025, the initiative reflects our commitment to inclusion and gender equality.

The network provides a platform for connection, knowledge sharing, and professional growth, enabling employees to exchange ideas, celebrate diverse experiences, and build a strong sense of community across geographies and functions - supporting lasting change in the corporate world and empowering stronger female representation in leadership roles.

Women@vantage promotes inclusion by fostering understanding, encouraging allyship, and supporting collaboration across all genders. Through its initiatives, the network enhances visibility, strengthens engagement, and contributes to a workplace culture where everyone can thrive.

Our First Global Employee Engagement Survey

In 2024, we conducted our first global employee engagement survey, marking an important step in strengthening employee listening and understanding the experiences of our workforce across the organization. We achieved a strong **participation rate of 79%**.

The survey measured employee engagement through a set of questions designed to assess how employees feel about their work, their teams, and the organization. Responses were grouped into three categories: favourable (employees who agree or strongly agree), neutral (employees who neither agree nor disagree), and unfavourable (employees who disagree or strongly disagree). The Engagement Score represents the percentage of favourable responses.

Based on these responses, we recorded an Engagement Score of 57%, which represents how many employees agreed or strongly agreed with the **engagement-related statements included in the survey**.

As this was our first global survey to measure engagement, results were compared against an external benchmark provided by Culture Amp for the "Telecommunications Europe" sector (July 2024). Our score was 10 percentage points below the benchmark at the time. This comparison provides a valuable baseline and helps identify areas for improvement as we continue to strengthen employee engagement and workplace culture across the organization.

A Culture of Diversity

We embrace diversity because it creates value. Our employees represent around 43 different nationalities, something we are very proud of, and our Woman@Vantage network continues to grow steadily, reflecting our commitment to inclusion and gender diversity.



Learning and Development

We promote continuous learning as a core element of employee development, recognizing that education is a lifelong journey. Employees have access to a wide range of online and in-person training opportunities, including platforms such as LinkedIn Learning, as well as various internal learning and development programmes designed to support targeted career growth.

In parallel, during FY25, we initiated the development of a new People Development Framework aimed at strengthening our transition towards a value- and skills-based organization. The framework introduces structured career paths, clear job title guidance, and a comprehensive competency model defining key skills and behaviours across roles and leadership levels, supporting both professional development and organizational consistency.

Volunteering

At Vantage Towers, we actively support biodiversity through employee-led environmental initiatives across Europe. In Portugal, a tree-planting initiative took place in November 2024 in a wildfire-affected forest area, where around 200 native trees were planted in collaboration with suppliers Telcabo and Visabeira. In the Czech Republic, employees planted over 2 000 native trees in FY25 and participated in river and park clean-up activities in 2024.

Characteristics of the undertaking's employees (ESRS S1-5)

Total employees

848

FY24 785

Employee Diversity Ratio

41.0%

FY24 41.3%



Employees gender distribution per country

COUNTRY	FY25		FY24	
	FEMALE	MALE	FEMALE	MALE
Czechia	23	15	23	14
Germany	164	294	150	281
Greece	53	43	51	42
Hungary	33	37	29	35
Ireland	7	13	6	13
Netherlands	1	1	1	1
Portugal	18	29	17	21
Romania	19	25	16	19
Spain	30	43	31	35
Total	348	500	324	461

Age Distribution of Employees

69 under 30 **521** 30-50 **258** Over 50

FY24 54 under 30 | 501 30-50 | 230 over 50

Attrition rate

During the reporting period, the attrition rate decreased to 8.7% of the workforce, down from 9.5% in FY24.



Diversity metrics (ESRS S1-8)

At Vantage Towers, we value a diverse and inclusive workforce, recognizing that a mix of experiences, genders, and ages strengthens decision-making and drives innovation. We monitor key workforce indicators, including gender distribution at top management (ESRS S1-8) and overall age distribution, to ensure fair representation, support talent development, and maintain a balanced pipeline of skills for the future.

Gender Distribution at Top Management Level

62.5%
Men
(5 male Executive Committee members)

37.5%
Women
(3 female Executive Committee members)

FY24 **66.7% Men (4 male Executive Committee members)** | **33.3% Women (2 female Executive Committee members)**

PERCENTAGE OF WOMEN IN	FY25 (%)	FY24 (%)
Employees	41.0%	41.3%
Executive Committee	37.5%	33.3%
Management Board	0.0%	0.0%
Supervisory Board	16.7%	0.0%

Adequate Wages (ESRS S1-9)

Ensuring fair and adequate compensation is a key component of our commitment to responsible employment practices. Vantage Towers monitors employee remuneration against applicable adequate wage benchmarks across all countries of operation.

In FY25, **0% employees were paid below the applicable adequate wage benchmark across Vantage Towers**. This reflects the company's commitment to providing fair compensation and maintaining consistent wage standards across its workforce.

Persons with disabilities (ESRS S1-11)

Vantage Towers reports that **7 employees with disabilities** are part of its workforce, representing **0.8% of the total workforce in FY25**. This reflects the level of disclosed representation, noting that data collection is subject to legal restrictions in several countries and that actual representation may be higher.

Vantage Towers is committed to fostering an inclusive and diverse workplace, ensuring accessibility, equal opportunities, and career development for all employees. In this context, the company monitors the representation of persons with disabilities within its workforce, where legally permissible.

The company recognizes that this remains an area for further development and will continue to assess opportunities to strengthen inclusion over time.

Training and skills development metrics (ESRS S1-12)

Vantage Towers monitors employee development through participation in formal performance and career development reviews. During the reporting period, **819 out of 848 employees** participated in these reviews, representing **96.6% of the total workforce**.

Participation rates were consistent across genders, with 97% of both male and female employees taking part in performance reviews, demonstrating equal access to development and feedback processes.

This high level of engagement reflects Vantage Towers' commitment to employee development, continuous learning, and career growth across the organization.

Share of workforce subject to formal performance and career development review

96.6%



Vantage Towers On Employees



A sustainability strategy grounded in ESG principles can only succeed when it is fully embedded across every stage of our business—from construction and maintenance to health and security. This operationalization depends first and foremost on our greatest asset: our people. By safeguarding their well-being, promoting their rights, encouraging engagement and participation, and actively listening to their concerns and ideas, we create the foundations for sustainable success. At Vantage Towers, we strive every day to overcome challenges and cultivate a corporate culture rooted in trust, transparency, and care. In doing so, we reinforce our position as a leading European tower operator and a driver of innovation in our industry.

Jean-Claude Geha
VT Chief Technology Officer





Health and safety metrics (ESRS S1-13)

At Vantage Towers, we monitor key health and safety metrics to ensure a safe and secure working environment for all employees. These metrics support the identification of risks, the implementation of preventive measures, and the continuous improvement of occupational health and safety practices across the organization.

KPIs in health and safety	FY25	FY24
Workplace fatalities	0	0
Significant workplace injuries (life threatening and life altering) and fatalities (SIFs)	0	0
Incidents having SIF potential, also known as SIFp	1	1
Days lost due to work-related accidents	3	0
Lost-time workplace injuries	1	0
Recordable workplace injuries	1	1
Near-miss incidents	3	-

We ensure that all employees are covered by a health and safety management system based on legal requirements and recognized standards.

During the reporting period, **100% of employees** were included in our health and safety management system, reflecting our commitment to maintaining a safe and compliant working environment across the organization.

FY25 is the first year that Vantage Towers officially reports "near misses."

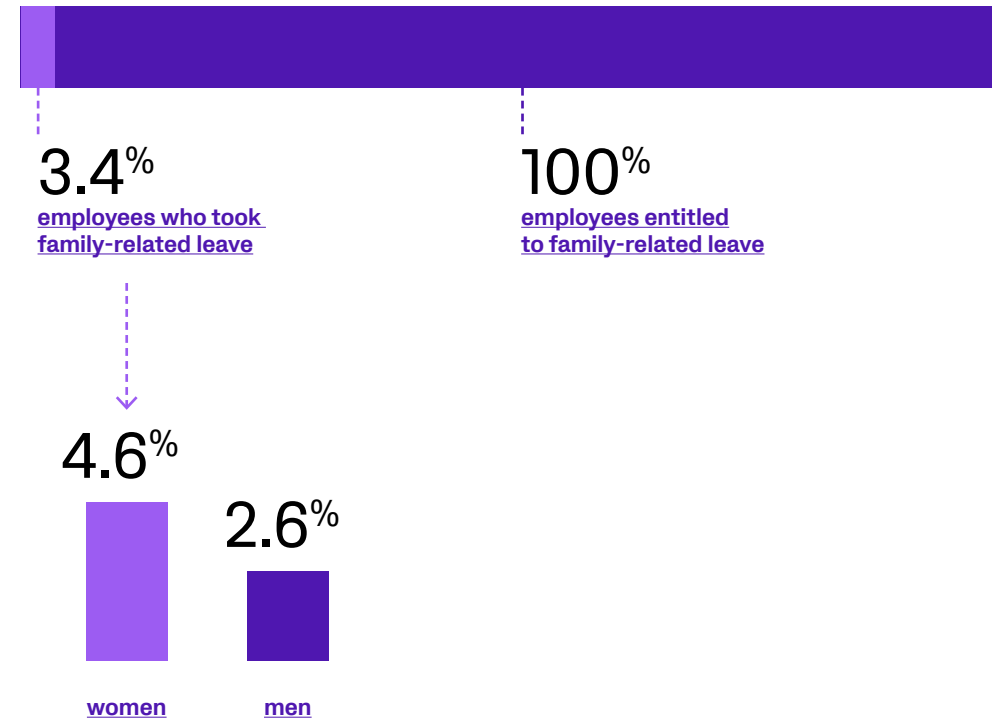


Work-life balance metrics (ESRS S1-14)

Vantage Towers ensures that **100% of employees are entitled to family-related leave**, in line with ESRS requirements, reflecting the company's commitment to supporting work-life balance and employee well-being.

During the reporting period, **3.4% of eligible employees made use of family-related leave**. This percentage reflects actual uptake and should be distinguished from the universal entitlement described above. Uptake was higher among female employees (**4.6% of female employees**) than among male employees (**2.6% of male employees**), with each percentage calculated within its respective group.

While access to family-related leave is universal, overall utilization remains relatively low, and the variation in uptake by gender indicates an opportunity to further promote awareness and encourage more balanced use of these benefits across the workforce.



Remuneration metrics (ESRS S1-15)

We monitor gender pay equity across its European operations to identify disparities and guide improvement initiatives. In FY25, the **unadjusted gender pay gap**, measuring the difference between average gross hourly earnings of male and female employees, varied across countries:

Unadjusted gender pay gap

COUNTRY	FY25	FY24
Germany	12%	12%
Czechia	47%	47%
Spain	2%	12%
Greece	21%	21%
Hungary	20%	12%
Ireland	12%	13%
Portugal	18%	26%
Romania	40%	46%

These figures reflect differences in roles, seniority, and workforce composition across markets. We are committed to monitoring and addressing pay disparities, aiming to promote equal pay for comparable roles and career progression opportunities for all employees.

Incidents of discrimination and other human rights incidents (ESRS S1-16)

At Vantage Towers, we report on substantiated incidents of discrimination and related remediation measures. The Company is committed to maintaining a respectful and inclusive workplace, supported by formal whistleblower and Speak Up channels to identify, report, and address potential incidents.

Number of substantiated incidents of discrimination and related matters

Substantiated incidents

4
FY24 1

The number of substantiated incidents increased from 1 in FY24 to 4 in FY25. In FY24, the substantiated incident related to harassment, assault, or discrimination. In FY25, substantiated incidents included one case of harassment, assault, or discrimination; one case of bribery and corruption; one case of conflict of interest; and one classified as other complaints.

No violations related to child or forced labour or human trafficking were reported in either FY24 or FY25.

No fines, penalties, or compensation for damages were recorded in relation to discrimination or harassment incidents during the reporting period, and no material remediation expenditures were incurred.

Business Conduct (ESRS G1-1)

At Vantage Towers, we maintain a comprehensive framework of **policies** to ensure ethical, responsible, and legally compliant business conduct across all operations, in response to G1-1. Vantage Towers demonstrates through these policies and mechanisms its commitment to integrity, legal compliance, and zero tolerance for bribery, ensuring trust and accountability across employees, partners, and stakeholders. At the core is the Group Code of Conduct, which guides employees in ethical decision-making and reflects the company's core values of integrity, accountability, respect, collaboration, and continuous improvement.

- **Anti-Bribery and Corruption:** Vantage Towers has a zero-tolerance policy toward bribery and corruption. Employees, contractors, and third-party partners are prohibited from offering, giving, soliciting, or accepting any form of improper advantage, whether monetary or non-monetary, in any business dealings. Compliance with anti-bribery laws and internal regulations is mandatory, and the company provides training and resources to ensure employees understand these obligations.
- **Whistleblowing ('Speak Up') Mechanism:** To reinforce ethical practices, Vantage Towers provides a confidential reporting channel for employees and stakeholders to raise concerns about misconduct, including bribery, fraud, or violations of the Code. Reports are treated confidentially, and protections are offered against retaliation, where legally permitted.
- **Supplier and Third-Party Compliance:** The company extends its anti-bribery expectations to suppliers and contractors through the Supplier Code of Conduct, which sets clear rules regarding ethical business practices, legal compliance, and responsible conduct.
- **Corporate Governance Integration:** Anti-bribery measures are embedded in Vantage Towers' overall corporate governance framework, which also addresses competition law compliance, privacy and information security, health and safety, and regulatory obligations, creating a robust culture of ethical business conduct across the organization. Through these policies, we demonstrate our strong commitment to integrity, legal compliance, and zero tolerance for bribery and corruption, fostering trust and accountability among employees, partners, and stakeholders.

Metrics related to corruption or bribery (ESRS G1-4)

Vantage Towers reports that **1 incident of corruption or bribery was identified during FY25**. This reflects the company's ongoing commitment to ethical conduct, robust compliance frameworks, and effective internal controls designed to prevent, detect, and address potential misconduct.



How We CARE



To fulfil our commitments to the communities we serve, our people, and the environment, we integrate Environmental, Social, and Governance (ESG) considerations into our strategy, operations, and decision-making processes.

ESG is becoming a core component of how we create long-term value, manage risks, and identify opportunities.

Our ESG approach is underpinned by clearly defined governance structures, assigned responsibilities, and measurable targets, ensuring sustainable and compliant business practices in line with the requirements of the Corporate Sustainability Reporting Directive.

ESG priorities are determined through a double materiality assessment, considering both the impacts of our activities on the environment and society, and the financial risks and opportunities that sustainability matters present to our business, in accordance with the European Sustainability Reporting Standards.

ESG is a core component of how we create long-term value, manage risks, and identify opportunities.

Governance Framework

At Vantage Towers, the established Governance follows a two-tier model, consisting of two statutory corporate decision-making bodies, the Supervisory Board and the Management Board. While the Management Board is responsible for the execution and implementation of business decisions and the executive level guidance of Vantage Towers, the Supervisory Board is responsible for the supervision of the actions of the Management Board.

As one of its lawful duties, the Supervisory Board oversees the conduct of the Management Board. The Supervisory Board is updated by the Management Board in regular meetings, in which the Management Board gives a conclusive report of all relevant business activities. The Supervisory Board carries out its lawful duty of monitoring the Management Board by challenging and advising the Management Board throughout its decision-making process and providing the Supervisory Board's assessment of all relevant business activities. Additionally, the Supervisory Board provides guidance in all strategic decision-making processes and takes votes on the resolutions that are assigned to the decision-making authority of the Supervisory Board. These include the approval of the annual budget, the overseeing of the

financial reporting and the financial audit, the adoption of the annual financial statements and the management report, the approval of the agenda of the annual general meeting, as well as certain business decisions which have an impact on the strategic development of Vantage Towers. It also deals with the Company’s ESG-related topics and the adherence to ESG standards.

The Management Board is responsible for the daily executive decision-making processes. The Management Board is supplemented by the Executive Committee, in which the core function of Vantage Towers’ Executive Directors – these include the Finance, Legal, Strategy, Commercial, Technology, Digital and ESG functions – provides strategic advice to the Management Board in all relevant business decisions. Contrary to the Management Board, the Executive Committee is not a statutory decision-making body but has been established within the internal governance model of Vantage Towers.

The Executive Committee also oversees ESG performance and ensures the integrity of environmental and broader sustainability data. This includes the timely collection, verification, and reporting of key indicators, as well as alignment with internal standards, targets, and regulatory requirements.

Reporting, Controls, And Data Quality

The Supervisory Board has held the following formal meetings during FY24 and FY25, which are recorded and disclosed in line with governance requirements.

Supervisory Board meetings

TYPES OF MEETINGS	FY25	FY24
Ordinary meetings	6	5
Extraordinary meetings	3	7
Total	9	12

ESG data is collected, validated, and consolidated through structured processes across all organizational levels. Clear roles and responsibilities ensure accountability for data quality and completeness. Internal control mechanisms are implemented to ensure the reliability, consistency, and auditability of ESG information, in alignment with CSRD standards and in preparation for future external assurance. ESG reporting is aligned with ESRS disclosure requirements and integrated, where relevant, with financial reporting processes.

Annexes



ESRS Disclosure Reference Table

The following table lists the ESRS disclosure standards that Vantage Towers has adopted as voluntary reference points, along with the pages where relevant disclosures can be found:

ESRS	DISCLOSURE CODE	DISCLOSURE NAME	LOCATION IN REPORT
ESRS 2	BP-1	Basis for preparation of sustainability statements	1. Introduction: Report Scope; Reporting Approach (p. 11)
	SBM-1	Strategy, business model and value chain	2. Why We Care: Shaping our Sustainable Journey; Operational Model; Our Value Chain (pp. 13-14)
	SBM-2	Interests and views of stakeholders	2. Why We Care: Our Value Chain; Stakeholder engagement (pp. 14, 19-20)
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	2. Why We Care: Assessing the Material Topics (Double Materiality) (pp. 15-16)
	IRO-2	Disclosure Requirements covered by the undertaking's sustainability statement	2. Why We Care: Assessing the Material Topics (pp. 15-16) Annexes: ESRS Disclosure requirements reference table (pp. 68-69)
	GOV-1	Role of the administrative, management and supervisory bodies	4. How We Care (pp. 64-67)
	E1-5	Actions and resources related to climate change	Section 3.3 - We Care for Resilience (pp. 42-43)
	E1-6	Targets related to climate change	Section 3.3 - We Care for Resilience (p. 45)
	E1-7	Energy consumption and mix	Section 3.3 - We Care for Resilience (p. 46)
	E1-8	Gross Scopes 1, 2, 3 and total GHG emissions	Section 3.3 - We Care for Resilience (p. 46)
	E2-2	Actions and resources related to pollution	Section 3.3 - We Care for Resilience (p. 47)

ESRS	DISCLOSURE CODE	DISCLOSURE NAME	LOCATION IN REPORT
ESRS E1	E4-3	Actions and resources related to biodiversity and ecosystems	Section 3.3 - We Care for Resilience (p. 47)
	E5-2	Actions and resources related to resource use and circular economy	Section 3.3 - We Care for Resilience (pp. 48-50)
ESRS S1	S1	All S1 disclosures (S1-1 to S1-16, except S1-4 "targets")	Section 3.4 - We Care for Employees: Own Workforce (pp. 52-62)
ESRS S2	S2	All S2 disclosures (S2-1 to S2-3 - not including targets S2-4)	Section 3.2 - We Care for Accountability: Workers in the Value Chain (pp. 31-35)
ESRS S3	S3	All S3 disclosures (S3-1 to S3-3 - not including targets S3-4)	Section 3.1 - Care for Connectivity: Affected Communities (pp. 24-29)
ESRS S4	S4	All S4 disclosures (S4-1 to S4-3 - not including "targets" S4-4)	Section 3.2 - We Care for Accountability: Consumers & End-Users (p. 36)
ESRS G1	G1	All G1 disclosures (G1-1 to G1-6, excluding G1-3 "targets")	Section 3.2 - We Care for Accountability; 4. How We Care (pp. 65-66)

ESG Fact Sheet

1. Connectivity

KPI	UNIT	FY25	FY24
Whitespots built			
Germany	count	56	not tracked
Romania		24	not tracked
Total		80	not tracked
Employee nationality relative to local market			
Czech Republic	% of total employees	92%	92%
Germany		73%	72%
Greece		100%	100%
Hungary		97%	98%
Ireland		95%	95%
Netherlands		50%	50%
Portugal		91%	95%
Romania		100%	100%
Spain		96%	97%
Total		84%	83%

KPI	UNIT	FY25	FY24
Procurement spend with national companies			
Czech Republic		92%	89%
Germany		90%	87%
Greece		94%	92%
Hungary		89%	91%
Ireland	% of total spend	97%	96%
Portugal		98%	97%
Romania		81%	82%
Spain		92%	96%
Total		91%	89%
H&S EMF-related incidents			
Total	count	0	0

2. Accountability + Employees

KPI	UNIT	FY25	FY24
Workplace fatalities			
Total		0	0
Employees	count	0	0
Contractors		0	0
Significant workplace injuries (life threatening and life altering) and fatalities (SIFs)			
Total		0	0
Employees	count	0	0
Contractors		0	0

KPI	UNIT	FY25	FY24
Incidents having SIF potential, also known as SIFp			
Total		4	2
Employees	count	1	1
Contractors		3	1
Days lost due to work-related accidents			
Total		25	128
Employees	count	3	0
Contractors		22	128
Lost-time workplace injuries			
Total		4	1
Employees	count	1	0
Contractors		3	1
Recordable workplace injuries			
Total		6	2
Employees	count	1	1
Contractors		5	1
Near-miss incidents			
Total		44	n/a
Employees	count	3	n/a
Contractors		41	n/a

3. Resilience

KPI	UNIT	FY25	FY24
Energy Consumption			
Total energy consumption		164 315	170 444
Renewable energy consumption	MWh	159 686	164 601
Non-renewable energy consumption		4 629	5 843
Energy Production			
Total energy production		3 427	3 160
Renewable energy production	MWh	1 580	967
Non-renewable energy production		1 848	2 194
GHG Emissions			
Scope 1		3 273	3 353
Scope 2 (Market-based)		165	13
Scope 3		338 575	233 367
Category 1 Goods & Services		26 383	18 210
Category 2 Capital Goods		141 161	106 271
Category 3 Fuel and energy-related activities		13 901	12 502
Category 4 Upstream transportation & distribution	tCO ₂ e	96	222
Category 5 Waste generated in operations		410	120
Category 6 Business travel		494	241
Category 7 Employee commuting		566	588
Category 13 Downstream leased assets		120 022	42 879
Category 15 Investments		35 543	52 335
Total		342 014	236 733
Hazardous Waste			
Total	tons	62	166

4. Employees

KPI	UNIT	FY25	FY24
Employee headcount, by country, gender and age-brackets			
Czech Republic		38	37
30-50		29	30
Female		20	20
Male		9	10
Over 50	Headcount	9	6
Female		3	2
Male		6	4
Under 30		0	1
Female		0	1
Male		0	0
Germany		458	431
30-50		277	272
Female		109	102
Male		168	170
Over 50	Headcount	134	120
Female		32	28
Male		102	92
Under 30		47	39
Female		23	20
Male		24	19

KPI	UNIT	FY25	FY24
Employee headcount, by country, gender and age-brackets			
Greece		96	93
30-50		55	55
Female		39	39
Male		16	16
Over 50	Headcount	38	35
Female		12	11
Male		26	24
Under 30		3	3
Female		2	1
Male		1	2
Hungary		70	64
30-50		45	40
Female		26	22
Male		19	18
Over 50	Headcount	22	20
Female		4	4
Male		18	16
Under 30		3	4
Female		3	3
Male		0	1

KPI	UNIT	FY25	FY24
Employee headcount, by country, gender and age-brackets			
Ireland		20	19
30-50		19	18
Female		7	6
Male		12	12
Over 50		1	1
Female	Headcount	0	0
Male		1	1
Under 30		0	0
Female		0	0
Male		0	0
Netherlands		2	2
30-50		2	2
Female		1	1
Male		1	1
Over 50		0	0
Female	Headcount	0	0
Male		0	0
Under 30		0	0
Female		0	0
Male		0	0

KPI	UNIT	FY25	FY24
Employee headcount, by country, gender and age-brackets			
Portugal		47	38
30-50		27	19
Female		10	9
Male		17	10
Over 50	Headcount	18	17
Female		8	7
Male		10	10
Under 30		2	2
Female		0	1
Male		2	1
Romania		44	35
30-50		36	29
Female		16	13
Male		20	16
Over 50	Headcount	4	3
Female		1	1
Male		3	2
Under 30		4	3
Female		2	2
Male		2	1

KPI	UNIT	FY25	FY24
Employee headcount, by country, gender and age-brackets			
Spain		73	66
30-50		31	36
Female		19	22
Male		12	14
Over 50		32	28
Female	Headcount	8	7
Male		24	21
Under 30		10	2
Female		3	2
Male		7	0
Grand Total		848	785
Diversity metrics			
Employees with disabilities	Headcount	7	8
Employee diversity		41.0%	41.3%
Supervisory Board Diversity	% of female	16.7%	0.0%
Management Board diversity		0.0%	0.0%
Executive Committee diversity		37.5%	33.3%

KPI	UNIT	FY25	FY24
Undjusted Gender paygap			
Germany	difference of male to female wages as a share of male total wages	12%	12%
Czech Republic		47%	47%
Spain		2%	12%
Greece		21%	21%
Hungary		20%	12%
Ireland		12%	13%
Portugal		18%	26%
Romania		40%	46%
Work-life balance metrics			
Workforce subject to formal performance and career development review	% of total workforce	96.6%	n/a
Employees entitled to family-related leave		100%	100%
Workers who took family leave			
Female	Headcount	16	n/a
Male		13	n/a
Total		29	n/a
Other HR metrics			
Attrition Rate	Number of Voluntary and Involuntary Exits / Average number of Employees over the FY	8.7%	9.5%
SpeakUp susbtantiated incidents			
Harrassment, assault or discrimination	count	1	1
Bribery and corruption		1	0
Conflict of interest		1	0
Other complaints		1	0
Total		4	1

5. Governance

KPI	UNIT	FY25	FY24
Supervisory Board meetings			
Ordinary meetings	count	6	5
Extraordinary meetings		3	7
Total		9	12

Glossary

Biodiversity

The variety and variability of life forms and ecosystems affected by company activities.

Circular Economy

An economic model aimed at minimizing waste and resource use by keeping products and materials in use for as long as possible through reuse, repair, refurbishment, and recycling.

Circularity

Practices aimed at minimizing waste and maximizing reuse, recycling, and resource efficiency.

Climate Change

Long-term alteration of temperature and other aspects of the Earth's climate system, primarily driven by human activities such as greenhouse gas emissions. It results in significant environmental, social, and economic impacts at a global scale.

Construction

The phase involving works on any infrastructure, including activities such as new installations or modifications to existing infrastructure. The construction phase is considered complete after acceptance tests are finalized and the infrastructure is handed over to Operations.

CSRD

The Corporate Sustainability Reporting Directive is an EU regulation requiring companies to disclose standardised information on their environmental, social, and governance performance, improving transparency and enabling comparability across organisations.

Decommissioning

The process of safely retiring infrastructure or assets at the end of their lifecycle and restoring the site to its original condition before construction. Decommissioning can be complete or partial. In partial cases, the site remains operational for other customers and continues to be maintained.

Double Materiality

Impacts, risks or opportunities where both impact materiality and financial materiality have been identified.

Due Diligence

A process through which Vantage Towers identifies, prevents, mitigates, and accounts for actual and potential adverse ESG impacts, particularly within its supply chain and business partnerships.

EcoVadis

A global platform that provides sustainability ratings and evaluates companies' ESG performance across four pillars: Environment, Labour & Human Rights, Ethics, and Sustainable Procurement.

Environmental Topics

Key environmental areas where Vantage Towers may exert direct or indirect influence or face exposure. In line with CSRD concepts, these include climate change mitigation and adaptation, pollution prevention, biodiversity and ecosystem protection, and sustainable resource use linked to the circular economy.

ESG (Environmental, Social, Governance)

The framework guiding how Vantage Towers manages corporate sustainability across its operations and value chain, in alignment with the European Corporate Sustainability Reporting Directive (CSRD).

ESRS

The European Sustainability Reporting Standards is a set of EU reporting standards under the CSRD that define what sustainability information companies must disclose, based on the principle of double materiality.

Financial Materiality

A sustainability-related financial risk or opportunity that Vantage Towers faces as a business.

GBT – Ground-Based Tower

A type of telecommunications infrastructure installed on the ground and used by customers to deploy communications equipment.

Greenhouse gas (GHG) emissions

These are the release of heat-trapping gases, mainly carbon dioxide, methane, and nitrous oxide, into the atmosphere, primarily from human activities like burning fossil fuels.

Hazardous Materials

Materials that pose risks to human health or the environment due to properties such as toxicity, flammability, corrosiveness or environmental harm. This includes materials classified under EU regulations (e.g. REACH) that require specific handling, storage, transport or disposal measures.

Impact Materiality

A positive or negative impact that Vantage Towers has on society and the environment.

IRO (Impact, Risk, Opportunity)

A core ESG framework through which Vantage Towers evaluates business activities to identify and address environmental and social impacts, risks and opportunities.

Lifecycle

All stages that infrastructure undergoes, from raw material extraction, manufacturing, and transportation, through installation, operation, maintenance, and end-of-life disposal or recycling.

Local Managing Director (or equivalent position)

The person responsible for the daily management of a Vantage Towers company.

Material ESG Topics

Key ESG topics identified as most relevant to the company's operations, stakeholders, and long-term business success based on a double materiality assessment and stakeholder engagement.

Net-Zero

The reduction of greenhouse gas emissions across all scopes to as close to zero as possible, while balancing any remaining emissions through verified removal or offset measures, resulting in no net increase in atmospheric greenhouse gases.

Operations and Maintenance

The phase involving ongoing operation, upkeep, and management of infrastructure throughout its active lifecycle.

Pollution

The introduction of harmful substances or contaminants into the environment.

Procurement and Planning

The phase involving sourcing, purchasing, and designing infrastructure and services before construction begins.

RTT – Roof-Top Tower

A telecommunications infrastructure installed on building rooftops used by customers to deploy communications equipment.

Scopes 1, 2, and 3

Categories of greenhouse gas emissions defined by the Greenhouse Gas Protocol to help organizations measure their environmental impact. Scope 1 covers direct emissions from sources owned or controlled by the organization; Scope 2 includes indirect emissions from purchased energy such as electricity, heating, or cooling; and Scope 3 encompasses all other indirect emissions occurring across the value chain, including suppliers, transportation, product use, and waste.

Stakeholders

Individuals or groups that affect or are affected by the company's operations, including employees, customers, suppliers, shareholders, regulators, and communities.

Subsidiary

Any company or associated companies in which Vantage Towers AG holds a direct or indirect interest of more than 50% or exercises management control.

Vantage Towers' Products

Telecommunications infrastructure provided to customers to deploy their equipment and maintain communications networks. These include, but are not limited to, Ground-Based Towers (GBT) and Roof-Top Towers (RTT).

List Of Impacts, Risks, And Opportunities (IROs)

Positive Impacts

Upstream

- Vantage Tower forbids the purchase of conflict materials in its supplier code of conduct

Own Operations

- Conducting onsite audits to review supplier working conditions
- Prohibiting exposure to hazardous substances for workers below the age of 18
- Management of community concerns
- IOT technologies and the services they facilitate
- Enabling the internet through the tower and service infrastructure
- In case of emergencies and catastrophes that cause an electricity outage, Vantage Towers provides electricity via emergency generators
- Customer data protection measures
- Offering remote site monitoring
- Piloting EV charging solutions
- Deploying biofuels for generators
- IoT technology enabling remotely monitored, efficient utilities
- Offering climate-friendly products
- Vantage Towers is improving the efficiency of connectivity services
- Vantage Towers is installing renewable energy solutions (e.g., solar panels, wind turbines) on masts
- Habitat enhancement measures implemented during the construction of towers (i.e., hedges, grassland, lawns & reforestation)
- The operation of a combined heat and power (CHP) plant
- Restoring the ground to its natural state when decommissioning a tower site
- Designing towers with materials that can be easily recycled
- Recycling measures in place for old locks that have been replaced with digital locks

- Relocating obsolete infrastructure
- Take-back agreements with suppliers regarding the material used for digital lock solutions
- Usage of lead batteries in off-grid sites
- Fostering a corporate culture of strong and defined ethics
- Integrating employee volunteering into corporate culture
- Training employees in matters related to ethics and integrity
- A Code of Ethical Purchasing, based on clear criteria and metrics
- Lobbying by Vantage Towers for the expansion of network infrastructure
- Providing the option to report an anonymous whistleblower report
- A diverse workforce with over 47 nationalities across the organisation
- Commitment to diversity and inclusion, such as Vantage Towers relaunching their values and developing affinity groups, as well as putting a DEI function in place
- Offering language classes to employees
- Creating opportunities for women in leadership positions and considering diversity and gender diversity in the talent review process
- Offering female parents full pay while working reduced working hours
- Online and offline training courses, and offering employees a full day dedicated to trainings
- A market review of pay across all markets, leading to a larger budget for employee compensation
- Pension fund schemes
- The collective bargaining agreements in place
- Ergonomics training in the workplace
- Mental health initiatives, talent management programs, and tracking working hours to prevent overtime
- Paying for occupational disability insurance for employees
- Employee collaboration via monthly All Hands sessions and a digital employee suggestion box
- Posting open job offering internally for 2 weeks and not initially externally
- Flexible working arrangements regarding time
- Providing labour law training (incl. on adequate working hours) for line managers
- Commitment to work-life balance
- Flexible working arrangement regarding location (e.g., hybrid or remote work)

Downstream

- Products and services available through a neutral host model (i.e., infrastructure being leased to multiple tenants)

Negative Impacts

Upstream

- Diesel generators for backup power during outages or as the main source of energy at off-grid sites
- Energy-intensive manufacturing and distribution of steel
- Sourcing energy from the grid in regions where the grid relies heavily on coal, oil, or natural gas
- Mining for metals and critical minerals in Vantage Towers' upstream value chain
- Switching from tower suppliers in Turkey to India and the associated longer transportation routes
- Construction of towers and access roads is causing a significant land use change
- Raw material sourcing
- Construction of Towers in Vantage Towers' upstream value chain

Own Operations

- Towers are being built near local communities
- Diesel generators operating 24/7 near local communities
- Maintenance of remote assets
- Diesel and LPG-based generators require a significant amount of energy
- Reliance on air conditioning units for cooling indoor towers
- Diesel generators on sites
- (Oil) Leakages of diesel generators (soil)
- (Oil) Leakages of diesel generators (water)
- Lubricant leaks in generators
- GHG emissions associated with Vantage Towers' direct operations, as well as its key upstream and downstream sectors, exacerbate climate change
- Lack of transparency regarding the location of sites, which might be close to sensitive ecosystem areas
- Vantage Towers is not purchasing secondary materials
- Generation of waste (such as air conditioners, power stations, carpentry/poles, batteries, etc) during the deconstruction of sites that is not fully recycled at the end of its life
- Insufficient cultural awareness and teambuilding efforts
- Inadequate measures to address gender equality and equal pay
- Electricity used for own vehicle fleets, stationary electricity, purchased heating, and cooling
- Combined heat and power (CHP) plant reliance on natural gas or other fossil fuels
- Increased pressure on employee performance and speed of deliverables

Downstream

- Hazardous substances (including substances of concern and substances of very high concern (SVHCs)) are being released into the ecosystem during the construction and lifecycle of Towers

Risks

Upstream

- Extreme weather events can stress the electronic equipment, cause it to short-circuit, combust, and ignite, and in extreme cases, towers can melt down or collapse
- Vantage Towers is using Vodafone systems to save confidential data (e.g., on landlords)
- Financial impacts of the EU's Carbon Border Adjustment Mechanism
- Compliance and support by suppliers for ESG strategy implementation and legal requirements
- Inadequate Waste Management

Own Operations

- Out-of-service towers as a result of extreme weather events
- Missing implementation of the ESG program and compliance with the ESG implementation targets

Opportunities

Own Operations

- Continued infrastructure improvements in rural areas
- In case of emergencies and catastrophes that cause an electricity outage, Vantage Towers provides electricity via emergency generators

Get in touch

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Stay connected

