P4 sp. z o.o. (Play)

Sustainability-Linked Bond Framework

Linking our financing to our climate transition

November 2026



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Section 1

Introduction

Play at a glance – 2025

13 175
radio base stations

13.5 m
active mobile customers

88%
of population covered by 5G

99.6%
of population covered by 4G

PLN 700m
for green bonds in 2025

2.1 m
home services subscribers (TV + Internet)



About Play

Play is a leading telecommunications and digital services provider in Poland and, since 2020, part of the iliad Group – one of Europe's leading telecom operators.

Play has become a fully convergent operator offering mobile, fixed broadband, TV and streaming, business IT services (cloud, cybersecurity) and fibre infrastructure. Play operates one of the largest mobile networks in Poland (13 175 radio base stations at end of 2025), and has extended 5G coverage to over 88% of Poland's population.

P4 sp. z o.o. ("**P4**" or "**Play**") is the operating company of the Play Group and the issuer of bonds listed on the Catalyst market of the Warsaw Stock Exchange. P4 accounts for approximately 99.6% of the Play Group's total electricity consumption.

Mission, vision and strategy

Play's mission, shared with the iliad Group, is to provide universal and affordable access to digital services and to use technology as a tool supporting social and economic development. The Group's vision is a future in which digital resources are inclusive, its environmental footprint keeps shrinking and its business model remains transparent and ethical.

The Group's business model rests on three founding principles: (i) affordable offers that allow a broad group of users to benefit from digital services; (ii) telecommunications infrastructure, providing broad and equal access to services regardless of location; and (iii) an organisation built on diversity, openness and responsibility, fostering innovation and employee engagement.

Play's strategy is to grow as a fully convergent operator built on modern and resilient infrastructure. In 2025 Play invested over PLN 1.8 bn in the development and modernisation of its network and spectrum (including PLN 726 m for 700 MHz spectrum) and increased the reach of its home services to 11.4 m households. Together with InfraVia Capital Partners, Play develops Polski Światłowód Otwarty – the largest open-access fibre network in Poland, already reaching over 5.2 m households (6 m targeted) – supporting the reduction of digital exclusion, outside the largest cities.

Play's values – Clear, Close & Care, Can do, Passion for Better and Joy underpin its organisational culture and day-to-day decisions.

The iliad Group

Founded in 1991 in France, iliad became a major provider of Internet access and fixed and mobile communications in the early 2000s, before expanding to Italy in 2018 and Poland in 2020. The Group serves 52 million subscribers in France, Italy and Poland, generated EUR 10.3 bn of revenue in 2025 and employs more than 17 700 people.

iliad S.A. operates under a variety of trade names, including Free, Free Pro and Scaleway in France, iliad in Italy and Play in Poland.

Sustainability strategy

Play operates in line with the iliad Group Sustainability Strategy, which is an integral part of the Group's overall corporate strategy and sets out its environmental, social and governance commitments. The strategy is built on three pillars, each linked to the material topics identified under the European Sustainability Reporting Standards (ESRS):

- **Building an environmentally responsible digital world** (ESRS E1, E3, E5) – reducing energy consumption, reducing water consumption and developing the circular economy;
- **Supporting the people who are building the digital world of the future** (ESRS S1, S2) – employee well-being and development, diversity and fair working conditions in the supply chain;
- **Helping create a useful, responsible and trusted digital world** (ESRS S3, S4, G1) – reducing the digital divide, data protection, ethical business conduct, responsible procurement and strong governance.

At Play, the ESG Policy adopted in September 2025 translates the Group strategy into management principles, responsibilities and priorities for all organisational units, with the aim of managing ESG impacts, risks and opportunities.

iliad's 2021 Climate Pledge forms the foundation of the Group's environmental strategy and Play's climate commitments. It comprises ten commitments supported by a EUR 1 billion investment programme over 15 years. Those most directly relevant to this Framework include improving the energy efficiency of fixed and mobile networks, supporting additional renewable energy capacity, reducing emissions from the vehicle fleet and maintaining a climate performance tracking system.

Double materiality assessment

According to the iliad Group's double materiality assessment, **climate change (ESRS E1)** – including energy consumption and mix – is one of the most material sustainability topics for the Group. The assessment is performed at consolidated Group level and its results have been reviewed to confirm their continued relevance.

The assessment covered the Group's upstream and downstream value chain and own operations across all countries in which it operates, including Poland, and incorporated engagement with internal and external stakeholders and benchmarking against industry practice. In addition to climate change, the material topics identified include water and marine resources in relation to data centers, circular economy, own workforce, workers in the value chain, affected communities, consumers and end-users, and business conduct.

Further information, including the double materiality matrix, is presented in the Play ESG Report 2025. For climate change, the material impacts, risks and opportunities include GHG emissions from the Group's operations and value chain, the use of energy-intensive processes, and financial exposure to energy consumption, energy-price volatility and investments in energy efficiency.

Focus of this Framework

The KPIs selected under this Framework directly address Play's principal operational climate impacts: **energy use and the resulting GHG emissions**.

Climate ambition and science-based targets

Climate change is central to the iliad Group's environmental strategy. Its 2021 Climate Strategy sets out the Group's long-term decarbonization ambition and the principal measures relating to network efficiency, renewable energy, devices, logistics and the vehicle fleet.

In February 2024 the Science Based Targets initiative (SBTi) validated iliad Group (incl. Poland as per SBTi methodology) near-term targets as aligned with a 1.5°C pathway and its long-term targets with the SBTi Corporate Net-Zero Standard. All targets use 2022 as the base year.

–60%
Scope 1 & 2 by 2030

–90%
Scope 1 & 2 by 2050

–46%
Scope 3 by 2030

–90%
Scope 3 by 2050

To deliver its market-based Scope 1 and 2 targets, the Group has identified a combination of operational and energy-sourcing measures, including energy-efficiency improvements, an increasing share of renewable electricity, eco-design, logistics optimization and fleet electrification. Play contributes through network modernisation, long-term renewable electricity contracts and the progressive electrification of its vehicle fleet.

Implementation of these measures is already reflected in Play's financing and investment activities. Play's **PLN 700 million green bond** issued in February 2025 was fully allocated by October 2025, with 94% of proceeds allocated to network modernisation and energy-efficiency projects and the remaining proceeds allocated to renewable energy under PPAs and circular-economy projects.

Play's role in the Group's climate pathway

In the 2022 baseline year, the Play Group accounted for approximately 45% of the iliad Group's market-based Scope 1 and 2 emissions (93 997 tCO_2e out of the Group's total 209 373 tCO_2e). Play's decarbonisation performance therefore has a direct and material impact on the Group's ability to achieve its SBTi-validated climate targets.

The mobile network accounts for approximately 84% of P4's electricity consumption, while the telecommunications network accounted for 97% of the Play Group's Scope 1 and 2 emissions in 2025. Improving network energy efficiency and decarbonising the electricity used to operate the network are therefore the principal levers addressed by the KPIs selected under this Framework.

Contribution to Poland's energy transition

Play's climate strategy is also relevant in the context of Poland's energy transition, given the carbon intensity of the Polish electricity system. The updated National Energy and Climate Plan envisages that renewable sources will generate approximately 51.6–53.2% of Poland's electricity by 2030, depending on the scenario.

Play contributes to this transition by entering into long-term PPAs with renewable electricity generators in Poland, supporting additional wind and solar capacity, and by improving network energy efficiency, thereby limiting the increase in electricity demand associated with growing data traffic and network capacity. Both levers are directly reflected in the KPIs selected under this Framework.

Strategy in practice – examples

- **Renewable electricity** – Play has developed a portfolio of long-term PPAs with renewable electricity generators in Poland, including agreements with Statkraft, R.Power and Qair Polska covering electricity from solar and wind installations. Electricity supplied under the PPAs is EKOenergy-certified, while direct-meter consumption not supplied under PPAs is covered by guarantees of origin. As a result, since 2023, Play has maintained 100% renewable energy coverage for consumption through its direct meters using a combination of renewable PPAs and guarantees of origin. The contracted volumes include approximately 51 GWh per year under the extended Statkraft agreement from 2027, 240 GWh under the R.Power agreement and 35 GWh per year under the Qair Polska agreement.
- **Network modernisation and energy efficiency** – Play is replacing legacy radio equipment with more energy-efficient units, deploying AI- and machine-learning-based energy management, using intelligent shutdown mechanisms during low-traffic periods and improving supporting infrastructure through measures such as passive cooling and reactive power compensation. Network projects financed by Play's green bond reduced reported energy intensity from 0.099 kWh/GB in 2023 to 0.082 kWh/GB in the first nine months of 2025 and generated reported energy savings of 44 GWh.
- **Fleet electrification** – Play is progressively electrifying its vehicle fleet, which included 50 electric vehicles in 2025. It aims to increase the share of electric vehicles to 25% by the end of 2027, supported by the continuing expansion of its charging infrastructure;
- **Circular economy** – Play extends the useful life of customer and network equipment through refurbishment and reuse. In 2025, approximately 415,000 customer devices were refurbished, representing 46% of devices installed with customers, while more than 12,200 network elements recovered during modernisation were reused.

Sustainability governance

Sustainability governance at Play is embedded in the iliad Group governance structure. At Group level, the Board of Directors, with support of three committees (CSR, Audit and Compensation) is responsible for setting overall sustainability strategy and ensuring it aligns with Group's long- term goals. The CSR Committee oversees ESG-related impacts, risks and opportunities, reviews the Sustainability Strategy, and long-term actions. The Audit and Compensation Committees oversee sustainability disclosures and the link between remuneration and ESG. At Play, the Executive Committee and the CEO of P4 are responsible for sustainability, supported by the following bodies:

Body	Role
ESG Committee (comprising the CEO of P4 and the entire Executive Committee)	Takes key decisions and oversees ESG actions in line with the iliad Group Sustainability Strategy; reviews progress against ESG targets, including the KPIs selected under this Framework
ESG Manager	Coordinates and supports day-to-day implementation of ESG actions
ESG Leaders Network	Business-unit representatives implementing actions and monitoring progress
Treasury	Owner of this Framework and the SLB documentation; coordinates KPI reporting (SLB Progress Report) and external verification under this Framework

Section 2

Rationale

Rationale for Establishing a Sustainability-Linked Bond Framework



Rationale for the Framework

As a leading telecommunications operator in Poland and part of the iliad Group, Play recognises the importance of managing the environmental impact associated with the operation and continued development of its telecommunications infrastructure. In particular, energy consumption and the resulting GHG emissions represent key environmental impacts of Play's operations, especially in the context of continued growth in data traffic and network capacity.

Play contributes to the delivery of the iliad Group's climate ambitions with a particular focus on reducing GHG emissions and continuously improving the energy efficiency of its network. These areas are directly relevant to Play's core operations and form an important part of its contribution to the Group's broader decarbonisation objectives.

Recognising the role of sustainable finance in supporting these objectives, Play has established this Sustainability-Linked Bond Framework to further integrate its funding strategy with its sustainability performance. The Framework provides a consistent basis for linking Play's capital markets financing to material and measurable climate-related targets, supporting a coherent approach to its sustainability-linked financing.

Play's Sustainability-Linked Bond Framework

Against this background, Play has established this Sustainability-Linked Bond Framework (hereafter the "**Framework**"). Under this Framework, P4 intends to issue sustainability-linked bonds, whose characteristics are linked to sustainability performance targets (the "**Sustainability-Linked Bonds**" or "**SLBs**").

This Framework is aligned to the International Capital Market Association (ICMA) Sustainability-Linked Bond Principles (SLBP) dated June 2024 and takes into account the related ICMA Guidance Handbook dated June 2025.

This Framework addresses the five core components (shown below) of the ICMA SLBP:

- **I** **Selection of Key Performance Indicators (KPIs)**
- **II** **Calibration of Sustainability Performance Targets (SPTs)**
- **III** **Financial Characteristics**
- **IV** **Reporting**
- **V** **Verification**

Play will review this Framework from time to time, including its alignment to updated versions of the relevant Principles, as and when available, with the aim of adhering to the best practices in the market. Any future updated version of this Framework will either maintain or improve the current levels of transparency and reporting disclosures as set out in this Framework.

If at any time the Framework is updated, Play will seek an updated SPO, either from the same or a different provider, confirming that the Framework continues to meet the requirements of the ICMA Principles and any additional market guidance the Framework relates to.

In this Framework, Play will present Key Performance Indicators ("KPIs") that are core, relevant, and material to its business and industry, and ambitious Sustainability Performance Targets ("SPTs") that support Play's overall strategy and will support the achievement of its sustainability objectives over the next years.

Play reserves the right to select the KPI(s) that will be used in each of the Sustainability-Linked Bonds to be issued under this Framework. The specific KPI(s) to be used in any SLB issuance will be disclosed in the Sustainability-Linked Bond documentation at the time of each instrument launch, alongside the SPT(s) and financial characteristics.

Section 3

Selection of KPIs

Measuring both the climate outcome and its operational driver



Our approach

Play has selected two KPIs that are core, relevant and material to its business and industry:

KPI 1

Reduction in absolute Scope 1 & 2 GHG emissions (market-based)

Play Group · tCO_2e

KPI 2

Energy efficiency of the mobile network

P4 · kWh/GB

Selection criteria applied

- **Materiality** – addresses the most material topic in the Group's double materiality assessment (climate change, ESRS E1);
- **Core to the business** – covers the key environmental impact of operating a telecommunications network: energy use and resulting GHG emissions;
- **Operational control** – driven by levers under Play's direct control;
- **Data maturity** – reliable historical data since 2022, consistently calculated and externally assured;
- **Room for improvement** – potential for progress over the financing period.

KPI 1 Reduction in absolute Scope 1 & 2 GHG emissions (market-based)

Definition and Methodology	Reduction in absolute Scope 1 and Scope 2 market-based greenhouse gas emissions of the Play Group, reported in tCO_2e, measured as a percentage of reduction against the Baseline. Greenhouse Gas (GHG) emissions (Scopes 1 & 2) are reported in line with the GHG Protocol.
Scope of KPI	Play Group (P4 sp. z o.o. and consolidated subsidiaries), consistent with the consolidation scope of Play's GHG inventory
External assurance	Data reported in the iliad Group sustainability statements, subject to external assurance

Rationale and materiality

GHG emissions are also recognised as a core sustainability topic for the telecommunications sector under relevant industry standards and sustainable finance guidance, including the SASB Standards and ICMA's Illustrative KPIs Registry. By choosing absolute Scope 1 and 2 emissions as its KPI, Play selects a widely recognised climate performance metric that is relevant to the telecommunications sector and directly connected to both its business model and climate strategy.

The KPI matters at Group level as well as for Play. In the 2022 baseline year, Play accounted for approximately 45% of the iliad Group's market-based Scope 1 and 2 emissions, and by 2025 this share was approximately 46%. Play's decarbonisation performance therefore has a direct and material bearing on the iliad Group's ability to achieve its consolidated SBTi-validated climate targets.

Scope 1 and 2 emissions are also the part of Play's footprint over which the company has the most direct control. In 2025, approximately 97% of them came from the mobile and fixed network, with the remainder from buildings and the company fleet. Play can therefore move the KPI through specific operational levers within its control, as set out in section KPI 1 – Strategy to achieve the SPTs

Play also recognises that Scope 3 emissions account for approximately 84% of total emissions. These emissions are already addressed through the iliad Group's SBTi-validated target to reduce Scope 3 emissions by 46% by 2030 against a 2022 baseline, to which Play actively contributes. However, Scope 3 emissions come from many activities across Play's value chain, including purchased goods and services, network equipment and customer devices. Compared with Scope 1 and 2, these sources are more dispersed, less directly under Play's operational control, and currently based on less mature data. In particular, around 54% of Play's Scope 3 emissions come from the electricity use of customer devices, which lies largely outside Play's influence.

For these reasons, Scope 1 and 2 emissions are a more suitable metric for this Framework, because they are clearly measurable, operationally accountable and independently verifiable. Play's Scope 3 performance continues to be managed and monitored through the Group-level SBTi commitment.

The KPI rests on a robust methodology. It is calculated in line with the GHG Protocol Corporate Standard, with Scope 2 reported on a market-based basis. It covers 100% of the Play Group's Scope 1 and 2 emissions with no material exclusions. Play has consistent historical data from the 2022 baseline year onwards, providing a four-year data series covering 2022–2025. The data have been included in the iliad Group's sustainability reporting process and have been subject to external assurance. This provides a transparent and reliable basis for tracking performance against the Sustainability Performance Targets.

In summary

KPI 1 therefore combines strategic relevance, sector materiality, a substantial contribution to the iliad Group's emissions, direct operational accountability and a robust historical data series. It provides a credible measure of Play's contribution to the iliad Group's climate strategy. As an absolute metric, it requires a reduction in reported Scope 1 and 2 emissions and cannot be achieved solely through business growth or changes in activity levels.

KPI 2 Increase in energy efficiency of the mobile network

Definition and Methodology	Increase in the energy efficiency of the mobile network calculated as the: electricity consumed by the radio access network – baseband units, remote radio units, antennas – and site balance-of-plant loads required to operate them (power supply/rectifier losses, backup batteries, cooling and ventilation) with data centres and colocations excluded, in kWh for a given year, divided by Total data volume physically carried over Play's radio network (not only traffic of Play customers), irrespective of radio technology (2G/3G/4G/5G) (in GB) measured as a percentage of reduction against the Baseline
Scope of KPI	P4 sp. z o.o. standalone, mobile network
External assurance	Both underlying metrics (electricity consumption and data traffic) are reported in the iliad Group sustainability reporting process, subject to external assurance

Rationale and materiality

The telecommunications network is the backbone of Play's business and the main driver of its energy consumption. The mobile network accounts for approximately 84% of P4's electricity consumption, making its energy performance directly relevant to Play's environmental footprint and operating model. Climate change, including energy-related impacts and risks, has also been identified as one of the most material sustainability topics in the iliad Group's double materiality assessment. Energy management and network energy efficiency are recognised as core sustainability topics for the telecommunications sector by ICMA, SASB and major ESG rating agencies.

Demand for connectivity and data-intensive digital services is expected to continue growing, requiring telecommunications operators to expand network capacity and carry increasing volumes of data. In this context, the key operational challenge is not simply to reduce electricity consumption in absolute terms, but to ensure that energy demand grows more slowly than the volume of data transmitted. Expressed in kWh per GB, KPI 2 measures Play's ability to progressively decouple the growth of mobile data traffic from the growth of network energy consumption and to deliver more connectivity with proportionately less energy. The KPI therefore reflects the energy productivity of Play's core infrastructure by measuring how efficiently electricity is converted into connectivity and data transmission services. The selection of this metric is consistent with recognised industry practice. Energy consumption per unit of data traffic, expressed in kWh/GB, is used by GSMA Intelligence as a primary measure for monitoring and comparing mobile network energy efficiency. ITU-T and ETSI similarly define mobile network data energy efficiency by reference to data volume and energy consumption measured over the same period.

Rationale and materiality (continued)

The KPI is directly linked to the iliad Group's commitment to improve the energy efficiency of its fixed and mobile networks and to Play's strategy of developing modern, resilient and efficient telecommunications infrastructure. Network modernisation and energy efficiency are already embedded in Play's investment strategy and represent one of the principal areas through which Play implements the iliad Group's climate commitments. The KPI measures an area within Play's direct operational control, including network modernisation, replacement of legacy equipment, optimisation of network architecture and active energy management. Setting the KPI at the P4 standalone level ensures clear operational accountability, as P4 operates the mobile network, implements the relevant efficiency measures and holds the underlying energy consumption and data traffic information.

KPI 2 complements the absolute Scope 1 and Scope 2 emissions KPI selected under this Framework. While KPI 2 measures the underlying operational efficiency of network growth, KPI 1 captures the resulting emissions outcome, including the effect of renewable electricity sourcing. Together, the two KPIs address the principal energy- and climate-related impacts of Play's operations without duplicating the same performance dimension.

Technology-neutral by design

The KPI covers the entire mobile network, irrespective of the technology used to carry data traffic. Changes in the technology mix, including the phase-out of 3G and the continued roll-out of 5G, do not change its scope or calculation methodology, but are reflected in its performance as operational levers improving network energy efficiency. This technology-neutral approach supports comparability over time as the network evolves.

PLAY

Section 4

Calibration of SPTs

Annual targets 2026–2029 against a 2022 baseline



Sustainability Performance Targets

A Sustainability Performance Target (SPT) is achieved if the KPI, as reported and verified for the relevant financial year, is equal to or better than the target reduction. Play commits to the following annual SPTs:

KPI	Baseline 2022	SPT 2026	SPT 2027	SPT 2028	SPT 2029
KPI 1 · Scope 1 & 2 GHG emissions Play Group · market-based	**93 997 tCO_2e**	**−21%**	**−32%**	**−35%**	**−38%**
KPI 2 · Mobile network energy efficiency P4 · kWh/GB	**0.1016 kWh/GB**	**−26%**	**−27%**	**−29%**	**−30%**

1.5°C

KPI 1 targets support the iliad Group pathway validated by SBTi

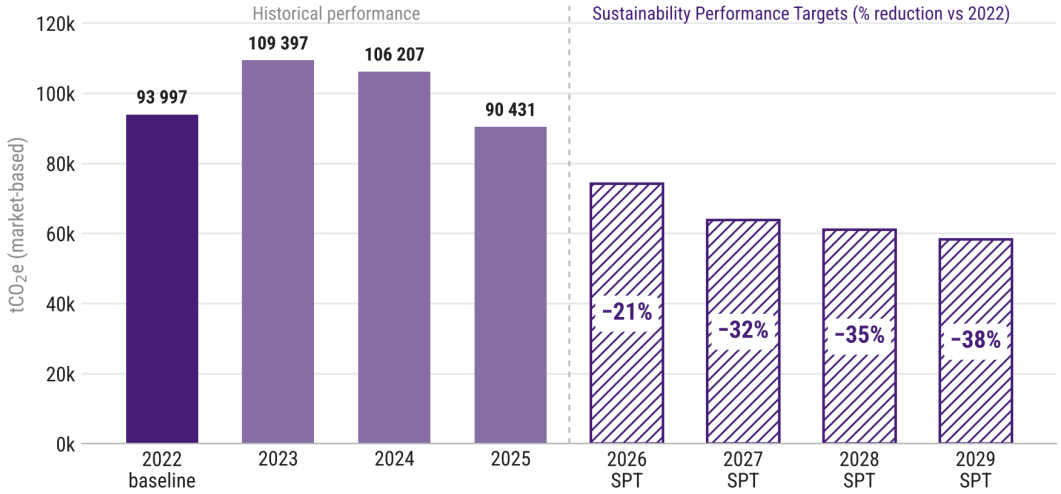
> 4.2% p.a.

average annual reduction of KPI 1 – in line with the SBTi minimum ambition for 1.5°C

−30%

KPI 2 target for 2029 vs 2022, from a better-than-market starting point

KPI 1 – SPTs ambition



KPI 1 – historical performance (tCO_2e, market-based) and SPT trajectory expressed as % reduction vs 2022 baseline

Historical performance

tCO_2e	2022	2023	2024	2025
Scope 1 & 2 (MB)	**93 997**	**109 397**	**106 207**	**90 431**
Change vs 2022	–	+16.4%	+13.0%	-3.8%

SPT 1 is anchored in the climate strategy pursued by Play and the iliad Group. The iliad Group has SBTi-validated emissions reduction targets for 2030 and 2050 against a 2022 baseline, including a 60% reduction in absolute Scope 1 and 2 emissions by 2030. Play's SPT trajectory has been calibrated to make a material contribution to the delivery of that Group-level commitment. This contribution is particularly important given that Play accounted for approximately 45% of the iliad Group's market-based Scope 1 and 2 emissions in the 2022 baseline year. The iliad Group's SBTi-validated target is managed and assessed at consolidated Group level and does not require each operating company to achieve the same percentage reduction individually. The SPTs set for Play should therefore be understood as Play's contribution to, rather than a replication of, the Group-level target.

Why 2022 as the baseline

2022 is the base year of the iliad Group's SBTi-validated targets, provides a full year of data calculated under the current methodology and has been externally assured. Using it ensures consistency between Play's SPTs and the Group's science-based pathway.

Please note that iliad Group may restate historical Scope 1 and 2 emissions for 2022–2025, including the 2022 baseline, in its 2026 Universal Registration Document. The restatement would mainly reflect entities acquired after 2022 (structural changes) that need to be included in the reporting boundary. These changes may also affect Play's reported figures. Any restatement will be handled under the Recalculation Policy (Section 5).

If the impact exceeds the 5% significance threshold, SBTi rules require the baseline and targets to be recalculated and revalidated. iliad Group will follow this process, and any SBTi-validated revision will be reflected in the Framework.

PLAY

KPI 1 – SPTs ambition (continued)

Each annual SPT is more ambitious than the corresponding reduction level derived by applying SBTi's minimum annual linear reduction rate of 4.2% to the 2022 baseline. The SPT trajectory therefore exceeds the minimum level of ambition required under SBTi's absolute contraction approach for Scope 1 and 2 targets aligned with a 1.5°C pathway. The calibration of Play's SPT supports the iliad Group's SBTi-validated Scope 1 and 2 target aligned with a 1.5°C pathway, while reflecting Play's specific operating profile and intended decarbonisation measures.

Play's annual SPTs require material reductions to be achieved before the iliad Group's 2030 target year. Given Play's significant contribution to the Group's Scope 1 and 2 emissions, achieving these reductions during 2026–2029 will support the Group's progress towards its consolidated 2030 target. The trajectory therefore establishes a clear and measurable contribution by Play while recognising that the Group-level target is achieved through the combined decarbonisation pathways of its operating companies.

The SPT trajectory is also set against Play's own historical performance, and requires a substantial acceleration in emissions reduction. Following a 3.8% reduction achieved in 2025 against the 2022 baseline, Play is required to deliver progressively deeper reductions over the SPT period, reaching 32% in 2027, 35% in 2028 and 38% in 2029. These forward-looking targets require material further progress beyond Play's historical performance, while data traffic and network capacity continue to grow, placing upward pressure on energy demand. Achievement of the SPT will therefore require additional and deliberate decarbonisation measures rather than the continuation of historical performance alone. As set out in section "KPI 1 – Strategy to achieve the SPTs", delivery of the trajectory will depend on a combination of demand-side measures that limit energy consumption and supply-side measures that progressively decarbonise the electricity consumed by Play. These include continued improvements in network energy efficiency, fleet electrification and the expansion of renewable electricity sourcing, including through long-term PPAs.

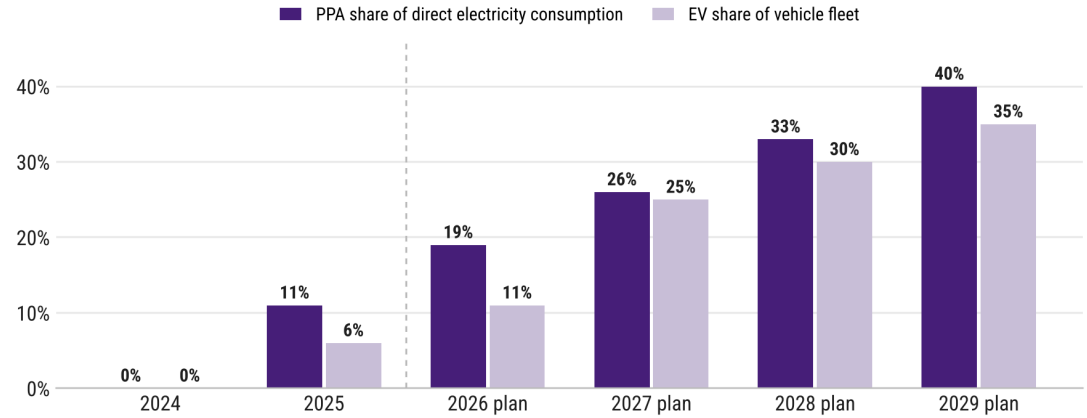
–38% **SPT for 2029 vs the 2022 baseline – from a 3.8% reduction achieved in 2025**

In summary

Taken together, SPT 1 is anchored in the iliad Group's SBTi-validated climate strategy, exceeds the cumulative reductions corresponding to the SBTi average annual linear reduction rate and requires a substantial improvement against Play's historical performance. It establishes a demanding but credible trajectory and provides a meaningful incentive for continued reductions in Play's absolute market-based Scope 1 and 2 emissions throughout the SPT period.

KPI 1 – strategy to achieve the SPTs

Play combines demand-side measures that limit energy use with supply-side measures that decarbonise the energy it consumes. Both are necessary and complementary.



Key levers: PPA share of direct electricity consumption and EV share of fleet (2026–2029: plan)

Play's strategy to achieve the SPTs combines three main areas of action: reducing energy demand, increasing the use of renewable electricity and reducing direct emissions from its vehicle fleet. These measures are complementary and will be implemented throughout the SPT period.

Renewable electricity sourcing

Play has developed a portfolio of long-term PPAs with renewable electricity generators in Poland[1]. These agreements cover electricity generated by solar and wind installations and support Play's planned increase in the share of electricity supplied under PPAs from approximately **11% of direct electricity consumption in 2025 to 40% in 2029**. Long-term PPAs provide Play with contracted renewable electricity volumes over several years and form an important part of its Scope 2 emissions reduction strategy.

Since 2023, electricity consumed through Play's direct meters and not supplied under PPAs has been covered by renewable electricity certificates[2]. Play also plans to increase the coverage of electricity consumed through indirect meters located at third-party sites. This requires cooperation with landlords, site owners and electricity suppliers.

[1] 10-year physical PPA with Statkraft for output from the Resko PV farm, which supplies around 34 GWh a year and avoids roughly 20,820 tCO_2e annually and a 12-year PPA with R.Power covering 240 GWh of solar generation.

[2] EKOenergy-certified Guarantees of Origin, a stricter standard than the market minimum

Reducing energy demand

Play will continue improving the energy efficiency of its telecommunications network, which represents the main source of its electricity consumption. The measures include the replacement of older radio equipment, the phase-out of 3G (which is operationally complex and has to be managed without affecting service quality), AI- and machine-learning-based energy management and energy-saving solutions at network sites. These actions are intended to limit the growth in electricity consumption as data traffic and network capacity increase. They are also directly linked to KPI 2 described in this Framework.

Play is also reducing energy use in its offices. By the end of 2025, it had reduced its office space by approximately 11% compared with 2022, and it plans to achieve a reduction of approximately **30% by 2027**.

Reducing direct emissions

Play is progressively replacing conventional vehicles with electric vehicles. The share of electric vehicles in Play's fleet is planned to increase to approximately **25% in 2027 and 35% in 2029**. This transition is supported by the expansion of charging infrastructure (from 26 of its own points today to 300 planned by 2030), measures to limit fleet growth and eco-driving training.

The contribution of individual measures may vary from year to year. Achievement of the SPTs will therefore depend on their combined effect, including lower energy demand, a higher share of renewable electricity and the continued reduction of direct emissions from Play's operations.

Factors outside Play's control

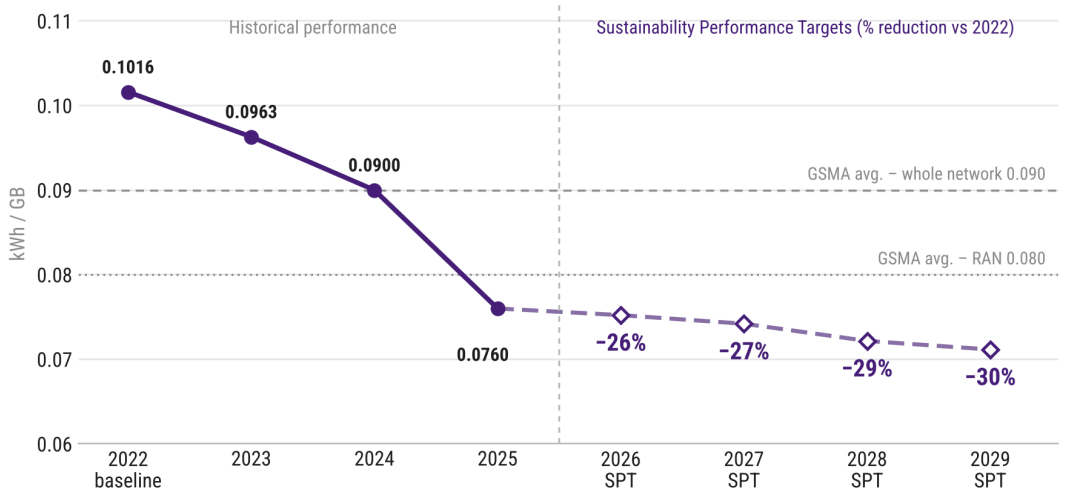
Scope 2 emissions depend on electricity consumption and on market-based emission factors influenced by Poland's energy mix (residual mix) for volumes not covered by contractual instruments.

Changes in GHG Protocol Scope 2 guidance or in market rules on the eligibility of contractual instruments (PPAs, GOs) may affect the KPI. Such changes are addressed by the **Recalculation policy** (section 5).

Rising data demand

With the rise of AI and continued digitalisation, data consumption will keep growing. Because network energy use is linked to traffic, this is a key challenge for the entire telecom sector – and makes absolute reductions more demanding.

KPI 2 – SPTs ambition



KPI 2 – historical performance (kWh/GB), SPT trajectory expressed as % reduction vs 2022 baseline and GSMA Intelligence benchmarks

Benchmark: GSMA Intelligence, "Going Green: measuring the energy efficiency of mobile networks and towers" (2026) – 42 operators, 118 networks in 76 countries, >1.5 bn connections. Perimeters differ between operators; the comparison is indicative.

Historical performance

kWh/GB	2022	2023	2024	2025
Mobile network energy efficiency	**0.1016**	**0.0963**	**0.0900**	**0.0760**
Change vs 2022	–	−5.3%	−11.4%	−25.2%

Play reduced the energy intensity of its mobile network from **0.1016 kWh/GB in 2022 to 0.0760 kWh/GB in 2025**, representing an improvement of approximately 25%. The SPTs require Play to improve further from this already strong level and to achieve a reduction of **30% against the 2022 baseline by 2029**.

Play's starting position compares favourably with the external market benchmark. The 2026 GSMA Intelligence study, based on real-world data from 118 networks in 76 countries, reports average energy intensity of **0.08 kWh/GB for the RAN** and **0.09 kWh/GB for the full network**, while 71% of participating operators recorded results in the range of 0.1–0.5 kWh/GB. Play's 2025 performance of 0.0760 kWh/GB was already below both reported averages, demonstrating that the SPTs are calibrated from an already strong level of energy efficiency rather than from an inefficient starting point.

KPI 2 – SPTs ambition (continued)

Demand for connectivity and data-intensive digital services is expected to continue growing over the SPT period, increasing the volume of data carried over Play's mobile network and requiring additional network capacity. While data traffic is largely driven by customer demand and broader digitalisation trends, Play can directly manage the amount of electricity required to carry that traffic. Achieving the SPTs will therefore require Play to actively manage this demand so that network electricity consumption grows materially more slowly than data traffic, resulting in a continued reduction in kWh per GB.

Further improvements are expected to become increasingly challenging. The reduction achieved between 2022 and 2025 reflected significant gains from the phase-out of 3G, the deployment of more energy-efficient 5G technology and the initial stages of radio equipment modernisation and network optimisation. As many of these initial gains have already been captured, further progress will require continued investment in replacing the remaining legacy equipment, optimising network architecture and actively managing energy consumption across the entire network. Each additional improvement will therefore require more demanding measures.

The SPTs require Play not only to preserve the efficiency gains already achieved, but also to improve further while expanding network capacity and maintaining coverage and service quality. Achieving an additional reduction from the strong 2025 performance will require continued operational effort and investment throughout the SPT period and goes beyond simply maintaining Play's existing level of energy efficiency.

0.076 **kWh/GB in 2025 – below the GSMA averages for the whole network (0.09) and the RAN (0.08)**

KPI 2 – strategy to achieve the SPTs

Play's strategy to achieve the SPTs combines the continued modernisation of network equipment with active, data-driven management of energy consumption across the mobile network.

The objective is to accommodate growing data traffic and network capacity while limiting the associated increase in electricity demand and maintaining network coverage and service quality.

A key element of this strategy is the progressive replacement of older radio equipment with newer, more energy-efficient units. Play is modernising radio modules across the C-band, mid band 1800, 2100, 2600MHz and low band 700, 800 and 900MHz frequency bands, with new-generation equipment capable of transmitting higher volumes of data using less energy. The modernisation programme focuses increasingly on the remaining legacy equipment, where further improvements require targeted replacement and optimisation rather than broad technology migration alone.

Hardware modernisation is complemented by AI- and machine-learning-based energy management. These solutions forecast network demand and dynamically adjust network resources and power consumption to actual traffic levels. Play uses its **Energy Buddy** platform to improve the efficiency of the C-band, mid band 1800, 2100, 2600MHz and low band 700, 800 and 900MHz frequency layers, and continues to deploy **PowerStar** energy-saving features, which scale down base-station power during periods of lower demand without compromising service quality. By the end of 2025, AI- and machine-learning-based mechanisms were used to manage energy-saving measures across Play's entire mobile network.

Play also implements measures addressing the supporting infrastructure of network sites, including intelligent shutdown of power supplies and amplifiers, passive cooling, reactive power compensation and solutions designed to minimise consumption when no data is being transmitted. Energy efficiency is considered at the site-selection and network-design stages, allowing energy performance to be addressed both through the modernisation of existing infrastructure and the deployment of new capacity.

These initiatives form part of Play's continuing network investment programme. Their combined effect is intended to ensure that network electricity consumption grows more slowly than data traffic, thereby supporting the improvement of KPI 2 throughout the SPT period. Progress will depend on the cumulative effect of equipment replacement, software optimisation, energy-saving features and site-level measures rather than on any single technology or initiative.

Section 5

Recalculation policy

Keeping the KPIs consistent and comparable over time



Recalculation policy

To ensure the KPIs remain consistent and comparable over time, Play may recalculate the baseline, the historical KPI values and/or the SPTs, in good faith and in line with the methodology applicable to the relevant KPI.

Recalculation will be considered upon the following events:

Recalculation triggers

- **Structural changes:** any structural change in P4 and/or the Group and/or in the event of a change in the Group's perimeter resulting from an acquisition, disposal, merger, demerger or other corporate restructuring, which could, individually or in aggregate, materially affect any KPI, baseline and/or SPT;
- **Assessment changes:** any external assessment (e.g. SBTi) to be conducted by Play and/or the Group that would provide more credible and/or science-based targets;
- **Methodology changes:** changes in calculation methodology, emission factors or data availability, including revisions of the GHG Protocol (e.g. Scope 2 Guidance) or of SBTi criteria;
- **Data changes:** any change to the data availability and accuracy including the unavailability of, or a material limitation in the availability, quality or reliability of, data necessary to calculate a KPI due to circumstances outside Play's reasonable control, the discovery of a historical error in the relevant data or a change of sustainability reporting methodologies;
- **Regulatory changes:** changes in law or regulation, including cybersecurity legislation requiring the replacement of network equipment from specific vendors or imposing cybersecurity, network resilience, business continuity or state security requirements (including the maintenance of additional infrastructure, redundancy or technical resources), and which result in an increase in energy consumption or a deterioration in the energy efficiency of Play's network;
- **Other events:** any other event outside Play's reasonable control which could reasonably be expected to materially affect any KPI and/or SPT, including any event as a result of which a KPI and/or SPT is no longer relevant, appropriate, ambitious or able to be calculated.

Governance of recalculation

- In case of executing the right described above, the SPT will be recalculated in good faith by Play, verified by a qualified, external reviewer and disclosed in relevant disclosures.
- If any of the recalculation triggers occurs, the SPTs, expressed as a percentage reduction against the baseline, will be applied to the recalculated baseline and will not be lowered.
- In case the recalculated baseline and/or SPTs should not be validated by the external reviewer, the SPTs, expressed as a percentage reduction against the baseline, will remain unchanged and the KPI performance will continue to be calculated using the methodology applied to the last validated baseline, so that performance and baseline are always compared on a like-for-like basis.
- Any recalculation should be carried out in a manner that maintains the level of ambition of the target and should not result in a weakening of Play's sustainability commitments. The rationale for the recalculation, the methodology applied and the revised baseline and/or SPTs should be properly documented and disclosed through the relevant reporting and disclosure channels.
- Any recalculation will be approved by Play's Management Board.

Section 6

Bond characteristics

How performance is linked to the financial terms



Financial characteristics

Net proceeds of Play's Sustainability-Linked Bonds will be used for general corporate purposes, including refinancing. All bonds issued under this Framework will have a sustainability-linked component, which will result in a coupon adjustment.

SPT(s) will be tested at the Sustainability Performance Target Observation Date (the "**Observation Date**") which will be defined in the Terms of Bonds Issue.

The failure by Play to satisfy the chosen SPT(s) as of the relevant Observation Date will trigger a coupon adjustment, for interest periods following such reference date, or a premium payment at maturity as applicable as per the Terms of Bonds Issue.

However, for the avoidance of doubt, if the KPI(s) has achieved its SPT(s) and reporting and verification for the SPT have been provided and made public in accordance with the reporting and verification sections of this Framework, the financial characteristics of the relevant instruments issued under this Framework shall remain unchanged.

The relevant KPIs, SPTs, margin adjustment amount, as applicable, will be specified in Terms of Bonds Issue.

Mechanism

KPI reported & verified
Annual SLB Progress Report and limited-assurance report for the Observation Date

SPT achieved
No change to the financial characteristics of the bond

or

SPT not achieved – or not reported / verified
Coupon step-up for remaining interest periods, or premium payment at maturity / early redemption

Parameters set in the Terms of Bonds Issue
KPI(s) and SPT(s) referenced · Observation Date · coupon adjustment or premium amount

Section 7

Reporting and verification

Transparency on progress, independently verified



Reporting

In order to provide investors and other stakeholders with adequate information about the progress made on the KPI(s) and the achievement or not of the SPT(s) set out in this Framework, Play will publish an annual Sustainability-Linked Bond Progress Report on its website, in line with the ICMA Sustainability-Linked Bond Principles (SLBP).

Play will report on the SPT(s) performance at least annually and, in any case, for any target observation date and period relevant for assessing the SPT(s) performance leading to a potential financial implication on an instrument issued under this Framework.

The reporting will contain all the relevant information needed to assess if any changes to the Sustainability-Linked Bonds financial characteristics are to be made, including but not limited to:

- up-to-date information on the performance of the selected KPI(s), including the baseline where relevant;
- up-to-date information on the KPI(s) outlining the performance against the SPT(s) and the related impact
- any relevant information enabling investors to monitor the progress of the SPT(s).

Additional disclosures (where feasible)

Where feasible and possible, the SLB Progress Report will also include:

- qualitative and/or quantitative explanation of the contribution of the main factors behind the performance on the KPI(s) evolution;
- the PPA share of direct electricity consumption, the EV share of the fleet, network electricity consumption and data traffic;
- illustration of the positive sustainability impacts of the performance improvement;
- any re-assessment of KPIs, restatement of SPTs or baseline in accordance with the Recalculation policy;
- any change in the GHG Protocol, emission factors or regulatory environment relevant to the KPIs.

External Verification

Pre-issuance: A Second Party Opinion has been provided by Sustainable Fitch on this Framework's alignment with the ICMA Sustainability-Linked Bond Principles (SLBP). The Second Party Opinion will be made publicly available on Play's website.

Post-issuance: The annual performance of each selected KPI(s) will be a standalone document and will be subject to external verification by a qualified external verifier (an independent professional services firm, environmental consultancy firm or rating agency which is regularly engaged in the application and monitoring of ESG standards and ESG calculation methodologies). Verification of SPT(s) performance will be conducted at "Limited Assurance" standard, on an annual basis, or in any case for any date/period relevant for assessing the SPT(s) performance leading to a potential adjustment of the Sustainability-Linked Bonds financial characteristics.

The post-issuance verification report will be made publicly available on Play's website.

Appendix – glossary and sources

Term	Meaning
GHG	Greenhouse gas; reported in tonnes of CO_2 equivalent (tCO_2e)
Scope 1 / 2 / 3	Direct emissions / indirect emissions from purchased energy / other indirect value-chain emissions (GHG Protocol)
Market-based	Scope 2 method reflecting emissions from electricity contractually purchased (PPAs, GOs, supplier-specific and residual-mix factors)
PPA	Power Purchase Agreement – long-term contract for the purchase of renewable electricity
GO	Guarantee of Origin – certificate proving that electricity was generated from renewable sources
RAN	Radio Access Network
KPI / SPT	Key Performance Indicator / Sustainability Performance Target
SBTi	Science Based Targets initiative
SPO	Second Party Opinion

Sources

- ICMA, Sustainability-Linked Bond Principles (June 2024) and Illustrative KPIs Registry
- ICMA, Guidance Handbook (June 2025)
- Play Group, ESG Report 2025; Play Green Bond Report (March 2026)
- iliad Group, Sustainability Report 2025 and Green Financing Framework
- GSMA Intelligence, Going Green: measuring the energy efficiency of mobile networks and towers (2026)
- GHG Protocol Corporate Standard and Scope 2 Guidance
- ITU-T L.1330; ETSI ES 203 228

Disclaimer

This Framework is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any securities. It contains forward-looking statements based on current expectations and assumptions, which are subject to risks and uncertainties; actual results may differ materially. Play undertakes no obligation to update forward-looking statements except as required by law. The terms of any securities issued will be governed exclusively by the relevant terms and conditions. Non-achievement of an SPT will not constitute an event of default under any SLB. Data presented has not been audited unless stated otherwise.

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P4 sp. z o.o. · ul. Wynalazek 1 · 02-677 Warszawa · play.pl