



Annual Report

March 30, 2026

NJJ Continental Holding SA

Twelve-Month Period Ended December 31, 2025



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Corporate Description

2025



1. NJJ Continental

NJJ Continental Holding S.A. (formerly known as Matterhorn Telecom Holding SA) is part of NJJ group and was incorporated on March 25, 2015 following the acquisition of Salt by NJJ group.

NJJ Continental Holding SA (together with its subsidiaries, “NJJ Continental Group”, “the Group”, “the Company” “we”) indirectly holds 100% of Salt Mobile S.A (together with its subsidiaries “Salt” or “Salt Group”). Salt carries out operations in Switzerland (“Salt Mobile”) as well as in Liechtenstein through its subsidiary “Salt (Liechtenstein) AG” and in Portugal through its subsidiary “Salt Services SA.”

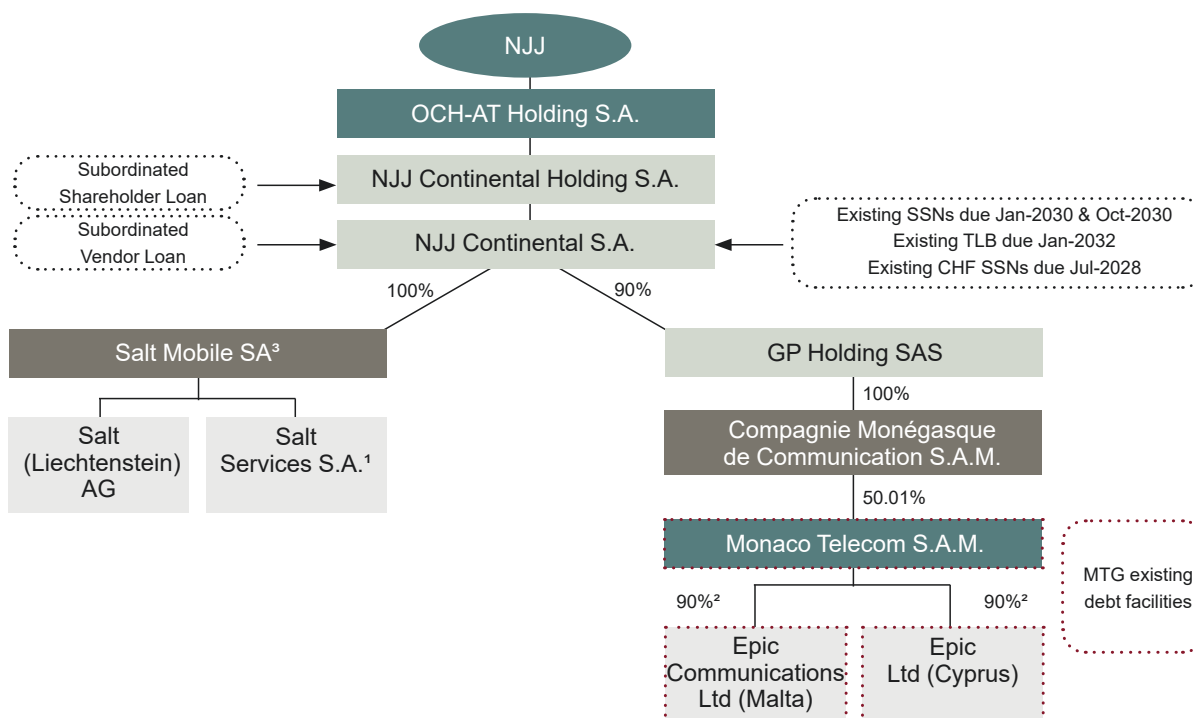
On October 02, 2025, NJJ Continental Group expanded through the acquisition of a 90% stake in GP Holding SAS (“GP Holding”). GP Holding indirectly owns the majority shareholding of Monaco Telecom S.A.M, a multi-country operator. Monaco Telecom S.A.M (together with its subsidiaries, “Monaco Telecom Group”, “MTG”) operates in Monaco as well as in Malta with “EPIC Communications Ltd” and in Cyprus with “Epic Limited”. Monaco Telecom S.A.M is also owned by the Government of Monaco, which holds a minority control.

Founded in 2010, NJJ group is held by the Niel Family. NJJ group has a track record in acquiring, transforming and operating telecommunication operators, with a presence in several European and Latin American countries. NJJ focuses on creating long-term shareholder value and excellence in operational and financial performance in its companies, with its team of industry experts in all aspects of the telecommunication business, such as networks, operations and regulatory. NJJ leverages its expertise to implement a renewed strategy and spirit among telecommunication operators, with a view to establishing a superior, streamlining organisations to make them proactive rather than reactive, fostering efficiency and fast decision process, cost discipline and insourcing operations to retain better control. NJJ also looks at innovation as a means to drive growth and improve its operations, from providing innovative product offerings, to incorporating cutting edge technology in operations.

NJJ is a supportive and highly involved shareholder, working hand-in-hand with the Salt and Monaco Telecom Group management team. The key members of the NJJ team (with an average of over 20 years in telecommunications industry experience, including the launch and successful management of Iliad in the 2000s) convene regularly with the Salt and Monaco Telecom management teams to discuss and support their strategy. Costs, expenses and capital expenditures are reviewed on a continuous basis together with NJJ.

In addition, the Group also takes advantage of scale benefits in shared services and extract synergies from being part of the NJJ group. NJJ has enhanced negotiating power with global suppliers where the Group can benefit from purchasing equipment across a number of geographies. The Group is also able to leverage NJJ’s network of portfolio companies for international carrier services, roaming negotiations and fibre product management. We rely on NJJ’s IT and network expertise centres in Lyon and Nice. Monaco Telecom S.A.M in turn was chosen by the NJJ group to be the exclusive carrier hub for all operators. Now carrying all traffic from EIR, Salt and Epic. Monaco Telecom is as well a cloud provider for some NJJ affiliates, like Eir.

1.1 NJJ Continental Group - Simplified Organisation Structure



The organigram presents the simplified organisation structure of the NJJ Group, including its main subsidiaries, ownership relationships and key financing elements. At the top sits NJJ and OCH-AT Holding S.A. Then comes NJJ Continental Holding S.A., which sits above NJJ Continental S.A., fully owned at 100%. From NJJ Continental S.A., the structure branches into two main areas. On the left-hand side, NJJ Continental S.A. fully owns Salt Mobile SA, which itself fully owns Salt (Liechtenstein) AG and Salt Services S.A., the latter being an entity registered in Portugal. In addition, Salt Mobile SA holds a 23.0% stake in Teldas GmbH, a joint venture with Swisscom and Sunrise.

On the right-hand side, NJJ Continental S.A. holds a 90% stake in GP Holding SAS. This entity fully owns Compagnie Monégasque de Communications S.A.M., which in turn holds a 50.01% controlling interest in Monaco Telecom S.A.M. Monaco Telecom S.A.M. indirectly holds 90% of the shares in EPIC Communications Ltd (Malta) and EPIC Ltd (Cyprus), with the remaining 10% held by NJJ affiliates. The organigram also highlights financial debt elements within the group structure. Subordinated Shareholder Loan is shown at NJJ Continental Holding S.A. and the Subordinated Vendor Loan is shown at the level of NJJ Continental S.A.. In addition, existing debt instruments are indicated at NJJ Continental S.A., including senior secured notes and a term loan with maturities ranging from 2028 to 2032. Other existing debt facilities are indicated at Monaco Telecom Group level.

¹Entity registered in Portugal.

²Monaco Telecom S.A.M indirectly holds 90% of the shares in Epic Cyprus and Epic Malta. The remaining 10% are held by NJJ affiliates.

³Salt Mobile SA also owns 23.0% of the capital stock of Teldas GmbH, a joint venture with Swisscom and Sunrise

1.2 Operations

The NJJ Continental Group is organised around two operating groups: Salt and Monaco Telecom Group.

1.2.1 Salt (Switzerland)

Salt is an infrastructure-based telecommunications provider operating in Switzerland and in Liechtenstein. Salt is also supported by its subsidiary based in Portugal, Salt Services SA, which provides customer services as well as support functions. Salt is one of the three major fully convergent national telecommunications players in Switzerland.

Salt offers mobile voice, SMS, data and customer care products and services to predominantly postpaid residential customers, as well as small office/home office (“SoHo”) and medium-sized enterprises (“SME”) business customers. In addition, Salt markets mobile telecommunication services through wholesale partnerships.

The company provides mobile services across Switzerland and Liechtenstein via its own 3G/4G/5G mobile telecommunications access network. Salt also provides ultra-high-speed Internet at 10 Gbit/s, TV, on demand and fixed telephony services through its Fibre-To-The-Home (FTTH) access agreements and the Salt Fibre Box which was entirely engineered in-house. As at the end of 2025, Salt’s fibre-based broadband offering covered around 2.9 million households in Switzerland, representing around 60% of all households. The Salt Home offering is also available via Salt’s 4G+ and 5G network.

More recently, Salt introduced Salt Home+, a new all-in-one solution combining 10 Gbit/s fibre technology, a WiFi 7 router and premium content from Sky and Canal+. In addition, Salt business launched Corporate Internet, a nationwide fibre-based connectivity solution for Swiss companies featuring built-in business continuity and integrated security powered by Fortinet.

At year-end, Salt employed 1,282 full-time equivalents (excl. apprentices and trainees) and served approximately 1.9 million postpaid mobile subscribers and around 313 thousand broadband customers.

1.2.2 Monaco Telecom Group (Monaco, Malta, Cyprus)

Monaco Telecom was incorporated in Monaco in 1997 following the privatisation of the former Office Monégasque des Téléphones. The group is active in the Principality of Monaco with the Monaco Telecom brand and expanded its activities into Cyprus in 2018 and Malta in 2020, under Epic brands.

At year-end, the Monaco Telecom Group employed 848 full-time equivalents (excl. apprentices and trainees) and served around 709 thousand mobile subscribers and 81 thousand broadband subscribers.

1.2.3 Monaco Telecom (Monaco)

Monaco Telecom operates as the sole fixed and mobile telecommunications operator in the Principality of Monaco.

Monaco Telecom serves residential, business and wholesale customers. Monaco Telecom provides postpaid mobile services, ultra-high-speed broadband, television and fixed telephony. In addition, the company provides dedicated fibre connectivity, hosting and cloud services. Wholesale activities, including inbound roaming and international voice routing, also represent an important part of operations.

The company benefits from fully owned and exclusively operated mobile and fixed infrastructures. Mobile services are delivered through a nationwide 3G, 4G and 5G network with 100% population coverage. Fixed services are provided through a fully fibre-based FTTH network covering all households and offices, offering symmetrical speeds of up to 10 Gbit/s. In addition, Monaco Telecom has a Coax proprietary network, which has been retained for television services only, also reaching all households. The legacy copper network was fully decommissioned in 2025, with DOCSIS technology expected to be phased out by the end of 2026.

1.2.4 Epic Malta (Malta)

Epic Communications Limited operates in Malta as a fully integrated telecommunications provider. Epic is the largest mobile operator in a three-player market.

Epic provides prepaid and postpaid mobile services, high-speed fibre broadband, television services and fixed telephony to residential customers, as well as connectivity, hosting and cloud solutions to business customers and carriers.

The company operates a fully modernised 3G, 4G and 5G mobile network with nationwide coverage. In fixed broadband, Epic offers FTTH through a regulated Virtual Unbundling Local Access (VULA) wholesale agreement, complemented by a proprietary fibre footprint of approximately 30,000 homes passed (around 15% of Maltese households), ensuring nationwide access. Fixed-wireless access services based on 4G and 5G are also offered.

1.2.5 Epic Cyprus (Cyprus)

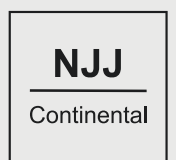
Epic Limited operates in Cyprus and is the second-largest telecommunications operator in a four-player market.

Epic offers prepaid and postpaid mobile services, high-speed fibre broadband, fixed telephony and television services. The company also provides B2B connectivity, hosting and cloud solutions, supported by a strong omnichannel distribution model and a growing focus on convergent offerings.

Epic operates a fully modernised mobile network with more than 99% population coverage in 4G and 5G. In fixed broadband, Epic combines its proprietary FTTH network, currently reaching approximately 140,000 households, with a regulated VULA wholesale agreement serving the remaining households and ensuring nationwide availability. Epic fibre rollout is ongoing, with an additional 60,000 households expected to be connected by early 2028, bringing Epic's direct coverage to approximately 50% of the Cypriot market.

Governance Statement

2025



1. Board compositions

An overview of the Board members is provided in the tables below:

1.1 NJJ Continental Holding S.A - Board of Directors

Name	Position	Independence Status ⁶	Tenure (since)	Gender
Franck Bernard	Member	Dependent	2018	Male
Pierre-Emmanuel Durand	Member	Dependent	2022	Male
Tigran Khachatryan	Member	Dependent	2023	Male
Olivier Rosenfeld	Member	Dependent	2015	Male
Christine Valette	Member	Independent	2023	Female

1.2 NJJ Continental S.A - Board of Directors

Name	Position	Independence Status ⁶	Tenure (since)	Gender
Franck Bernard	Member	Dependent	2018	Male
Pierre-Emmanuel Durand	Member	Dependent	2022	Male
Tigran Khachatryan	Member	Dependent	2023	Male
Olivier Rosenfeld	Member	Dependent	2015	Male
Christine Valette	Member	Independent	2023	Female

1.3 Salt Mobile S.A. Board of Directors

Name	Position	Independence Status¹	Tenure (since)	Gender
Marc Furrer	Chairman	Independent	2021	Male
Pierre-Alain Allemand	Member	Dependent	2019	Male
Pierre-Emmanuel Durand	Member	Dependent	2020	Male
Xavier Niel	Member	Dependent	2016	Male

Appendix D “Independence criteria (recommendation 3.5)” of the “X Principles of Corporate Governance of the Luxembourg”, Luxembourg Stock Exchange, 2024

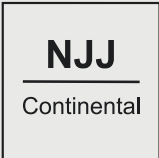
1.4 Monaco Telecom S.A.M - Board of Directors

The board of Monaco Telecom S.A.M is comprised of seven members, with three members appointed upon the recommendation of the Principality of Monaco and four members appointed upon the recommendation of La Compagnie Monégasque de Communication S.A.M. (“CMC”). Each board member is elected to serve a three-year term.

The four members appointed upon the recommendation of CMC are Xavier Niel, Jules Niel, Michael Golan and Nicolas Brunel.

Management Report

2025



Disclaimer

By reading or reviewing the report that follows, you agree to be bound by the following limitations. This report has been prepared by NJJ Continental Holding S.A. (“NJJ Continental Holding”, together with its subsidiaries, “the NJJ Continental Group”, “the Group”, the “Company”, “we”) solely for informational purposes. The NJJ Continental Group has included non-IFRS financial measures in this presentation. These measurements may not be comparable to those of other companies. References to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered as a substitute for results that are presented in accordance with IFRS accounting standards as endorsed by EU. This report should be read in conjunction with the consolidated financial statements for the twelve-month period ended December 31, 2025, which have been prepared in accordance with IFRS accounting standards as endorsed by EU.

Monaco Telecom Group (“MTG”)’s (through GP Holding SAS) consolidated accounts for year ended December 31, 2025, are included in NJJ Continental Group’s audited consolidated financial statements for year ended December 31, 2025. Monaco Telecom Group’s (through GP Holding SAS) consolidated accounts for the year ended December 31, 2024, have also been included in NJJ Continental Group’s audited consolidated financial statements for the year ended December 31, 2024. The consolidation of Monaco Telecom Group gives rise to accounting adjustments due to the alignment of accounting policies, differences in estimates, or other consolidation-related impacts. Therefore, Monaco Telecom Group consolidated financial statements included in NJJ Continental Group audited consolidated financial statements may differ from Monaco Telecom Group’s audited consolidated financial statements. Please refer to note 1.2.1 in the consolidated financial statements for the twelve-month period ended December 31, 2025.

We present certain non-IFRS information in this report. This information includes, but is not limited to, EBITDA, EBITDAaL, Adjusted EBITDA, Adjusted EBITDAaL, Operating Free Cashflow (OpFCF), Cash Capex, Free cashflow which are not metrics of performance or liquidity under IFRS. We present this supplemental non-IFRS information because we believe that it is a useful indicator of our ability to incur and service our indebtedness. EBITDA, EBITDAaL, Adjusted EBITDA, Adjusted EBITDAaL, Operating Free Cashflow (OpFCF), Cash Capex, Free cashflow and similar measurements are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. Caution should be exercised in comparing EBITDA, EBITDAaL, Adjusted EBITDA, Adjusted EBITDAaL, Operating Free Cashflow (OpFCF), Cash Capex, Free cashflow as reported by us to similar measurements reported by other companies

Certain statements contained in this report that are not statements of historical facts, including, without limitation, any statements preceded by, followed by or including the words “targets”, “believes”, “expects”, “aims”, “intends”, “may”, “anticipates”, “would”, “could” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. Examples of forward-looking statements include, but are not limited to: (i) statements about future financial and operating results; (ii) statements of strategic objectives, business prospects, future financial condition, budgets, projected costs and projected levels of revenues and profits of the NJJ Continental Group (including Salt and MTG), its management or its boards of directors; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the management of the NJJ Continental Group. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. We have based these assumptions on information currently available to us but, if any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition could be materially adversely affected. You should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made. The NJJ Continental Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions of any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events. In addition, past performance of the NJJ Continental Group is not indicative of future performance. The future performance of the NJJ Continental Group will depend on numerous factors which are subject to uncertainty.

Proformas and estimates included in this report are based on estimates of the NJJ Continental Group management, and there can be no assurance that these estimates or expectations are or will prove to be accurate. Our internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods to assemble, analyse or compute data would obtain or generate the same results.

To the extent available, the industry, market and competitive position data or prediction contained in this report come from official or third-party sources believed to be reliable. We have not verified the accuracy and completeness of such information contained in this report. Our competitors may define our and their markets differently than we do.

Any subscriber data included in this presentation are derived from management estimates, are not part of our financial statements or financial accounting records and have not been audited or otherwise reviewed by outside auditors, consultants or experts. Our use or computation of subscriber data may not be comparable to the use or computation of similarly titled measures reported by other companies in the telecommunications industry.

Certain numerical figures set out in this report, including financial data presented in millions or thousands or certain operating data have been rounded according to established commercial standards, as a result, the totals of the data in this report may vary slightly from the actual arithmetic totals of such information.

1. Business development and results

In this report, Salt or Salt Group corresponds to Salt Mobile SA (“Salt Mobile”) together with its subsidiaries. Monaco Telecom Group or MTG corresponds to Monaco Telecom SAM together with its subsidiaries. Other non-operational entities and intercompany eliminations are reported separately under the denomination “Other”.

1.1 Key events

1.1.1 Credit rating update

On May 12, 2025, Moody’s Ratings upgraded the corporate family rating (CFR) of NJJ Continental Holding S.A., from B2 to B1 with a stable outlook.

Following Monaco Telecom Group transaction, all credit ratings have been affirmed.

1.1.2 Monaco Telecom Group acquisition

On October 2nd, NJJ Continental S.A. acquired 90% of the shares of GP Holding SAS, which indirectly holds a controlling share of 50.01% in Monaco Telecom S.A.M, from a holding company of our shareholder NJJ group and a minority shareholder. Monaco Telecom Group has been co-owned by NJJ and the Government of Monaco since 2014.

The consideration for the acquisition of the shares and a related receivable was EUR 623.3 million and was settled by (i) an aggregate upfront cash payment, (ii) entering into a subordinated shareholder loan (the “Subordinated Shareholder Loan Agreement”) and (iii) entering into a subordinated vendor loan (the “Subordinated Vendor Loan”). The acquisition purchase price was supported by an independent valuation opinion that has been provided to NJJ Continental Group.

The acquisition has no impact on the governance of Monaco Telecom Group.

1.1.3 Other events

Salt Mobile headquarters

After more than 16 years in Renens, Salt Mobile relocated its headquarters in the Lausanne area, to the up-and-coming Central Malley district in Prilly – a carefully considered move that reflects both Salt Mobile’s long-term stability and its commitment to sustainability. Employees benefit from a modern workplace with state-of-the-art facilities, excellent public transport connections, and enhanced infrastructure. The new building meets high energy efficiency standards and supports Salt Mobile’s goal of reducing its ecological footprint.

At the same time, Salt Mobile is reinforcing its presence in Zurich. The local offices have moved from Hardturmstrasse to Bahnhofstrasse, now sharing a central location with Salt Mobile’s first flagship store, Home of Salt, making it an easily accessible destination for using public transport. With these two office relocations, Salt Mobile demonstrates its ambition to be an employer of choice.

1.2 Review and development of business and financial position

1.2.1 Financial Information and operational data

Unless otherwise indicated, the following is a discussion and analysis of the results of operations and financial condition of Salt, Monaco Telecom Group and the NJJ Continental Group for the twelve-month period ended December 31, 2025, and December 31, 2024.

The consolidated financial statements are prepared across several levels of consolidation: (i) at Salt Mobile SA level comprising its subsidiaries and intercompany eliminations (“Salt” or “Salt Group”), (ii) at Monaco Telecom SAM level comprising its subsidiaries and intercompany eliminations (“Monaco Telecom Group” or “MTG”) and (iii) at NJJ Continental Holding S.A level comprising holding impacts (NJJ Continental SA, GP Holding SAS, Compagnie Monégasque de Communication SAM) as well as consolidated accounts at Salt Mobile SA, consolidated accounts at Monaco Telecom SAM and intercompany eliminations (notably between Salt and MTG, as well as with their respective holdings) (“NJJ Continental Group”, “the Group”, “the Company”, “we”). As a result, the financial figures of Salt and MTG cannot be simply aggregated to derive a consolidated view of the Group.

The consolidated balance sheet information set forth in this report has been prepared in accordance with IFRS accounting standards as endorsed by EU and derived from the consolidated financial statements of the NJJ Continental Group as of December 31, 2025.

The consolidated income and cash flow information set forth in this report has been derived from consolidated financial statements for the twelve-month period ended December 31, 2025, which have been prepared in accordance with IFRS accounting standards as endorsed by EU. For this report, the impact of IFRS 16 has been removed. Please refer to note 3 in the consolidated financial statements of the NJJ Continental Group for the twelve-month period ended December 31, 2025, for further details on IFRS 16 impact on EBITDA.

EBITDA refers to profit of the year before income tax expenses/(benefit), finance income, finance costs, depreciation and amortisation, depreciation of right-of-use assets and result on disposal and other gains. Adjusted EBITDA refers to EBITDA adjusted for corporate and monitoring fees and restructuring, transition and transaction costs. EBITDAaL and Adjusted EBITDAaL refers respectively to EBITDA and Adjusted EBITDA further adjusted to exclude the impact of IFRS 16.

In this report, capital expenditure refers to additions in property, plant and equipment and intangible assets during the period.

Cash capex refers to capital expenditures adjusted by (i) the net increase/(decrease) in amounts due to fixed assets suppliers (including IRUs repayments), (ii) supplier financing repayments (which are treated as financial debt repayment, under “repayment of other financial debt” in the consolidated statement of cash flows for the twelve-month period ended December 31, 2025), (iii) Government grants and (iv) proceeds from sale of assets disposed.

Operating Free Cashflow (OpFCF) corresponds to EBITDAaL minus Cash Capex.

The Group entities have different functional currencies: the Swiss Franc (CHF) and the Euro (EUR). The Swiss Franc is the functional currency of the parent company and the Salt Group and also serves as the Group's presentation currency. In the context of the consolidation, the entities whose functional currency differs from the presentation currency, assets and liabilities are translated into the presentation currency at the exchange rate prevailing at the reporting date. Income and expenses are translated at an average rate for the period. Please refer to consolidated financial statements for the year ended December 31, 2025, for further details. For comparability purposes, in this report, some figures are presented at constant currency. This means that figures for 2025 are translated at the 2024 average exchange rate (EUR/CHF: 0.9526) to eliminate the currency effect.

Postpaid mobile subscribers are counted in the subscriber base as long as they have an active contract, for both handset and mobile broadband services, but exclude machine-to-machine subscriptions. For Salt, prepay subscribers are reported if their SIM card is connected to the network and they have had at least one chargeable or recharge event or have received at least one incoming traffic event (excluding, among other things, traffic initiated by Salt) within the last 435 days. For the Monaco Telecom Group, prepaid mobile subscribers are considered subscribers only if they are active, defined as having made at least one call or sent at least one SMS in the past 30 days.

The management does not foresee any major changes in the coming financial years and expects to continue its Mobile and Broadband activities in a similar manner.

1.2.2 NJJ Continental Holding S.A. - Key facts and Figures

	FY			
	Jan. 1 -	Jan. 1 -		
	Dec. 31	Dec. 31		
	2025	2024	YoY	YoY
Financial data (CHFm)				
Revenue				
Salt	1'185.7	1'136.2	49.5	+4.4%
MTG	376.0	382.4	(6.4)	-1.7%
Other	(14.6)	(16.3)	1.7	-10.5%
Total revenue	1'547.1	1'502.3	44.8	+3.0%
Adjusted EBITDAaL				
Salt	518.0	477.3	40.7	+8.5%
MTG	151.1	152.7	(1.6)	-1.0%
Other	(1.9)	(1.1)	(0.8)	+75.6%
Total Adjusted EBITDAaL	667.2	628.9	38.3	+6.1%
EBITDAaL				
Salt	514.1	472.6	41.4	+8.8%
MTG	143.2	144.6	(1.4)	-1.0%
Other	5.5	6.7	(1.1)	-17.1%
Total EBITDAaL	662.8	623.9	38.9	+6.2%
<i>% EBITDAaL margin</i>	42.8%	41.5%		
Cash capex				
Salt	(239.2)	(222.9)	(16.2)	+7.3%
MTG	(43.5)	(38.9)	(4.7)	+12.0%
Other	-	-	-	-
Total Cash capex	(282.7)	(261.8)	(20.9)	+8.0%
<i>Cash capex as of % Total revenue</i>	-18.3%	-17.4%		
Operating free cashflow (OpFCF)				
Salt	274.9	249.7	25.2	+10.1%
MTG	99.7	105.7	(6.1)	-5.7%
Other	5.5	6.7	(1.1)	-17.1%
Total OpFCF	380.1	362.1	18.0	+5.0%
<i>%Cash conversion</i>	57.3%	58.0%		
Operational data - Salt				
Mobile subscriber base ('000)	2'254	2'120	134	6.3%
<i>o/w Postpay subscribers ('000)</i>	1'856	1'745	110	6.3%
<i>o/w Prepay subscribers ('000)</i>	399	375	24	6.3%
Mobile Postpay net adds ('000)	110	142	(32)	-22.3%
Broadband subscriber base ('000)	313	265	48	18.0%
Broadband net adds ('000)	48	41	6	15.2%
FTE (excl. Apprentices/trainees) - End of Period	1'282	1'218	64	5.3%
Operational data - MTG				
Mobile subscriber base ('000)	709	725	(15)	-2.1%
<i>o/w Postpay subscribers ('000)</i>	563	512	52	10.1%
<i>o/w Prepay subscribers ('000)</i>	146	213	(67)	-31.5%
Mobile Postpay net adds ('000)	52	33	18	55.2%
Broadband subscriber base ('000)	81	75	6	7.3%
Broadband net adds ('000)	6	4	2	39.6%
FTE (excl. Apprentices/trainees) - End of Period	848	888	(40)	-4.5%

"Other" is defined as the non operational entities of the group and includes the intercompany eliminations

1.2.3 Salt - Results of operations

The table below sets out certain information related to Salt's results of operations for the twelve-month period ended December 31, 2025:

in CHFm	FY			
	Jan. 1 -	Jan. 1 -	YoY	YoY
	Dec. 31	Dec. 31		
	2025	2024		
Operating revenue	1'024.2	973.2	51.0	+5.2%
Equipment revenue and other	161.5	163.1	(1.5)	-0.9%
Total revenue	1'185.7	1'136.2	49.5	+4.4%
Operating costs (excl. Labour expenses)	(430.4)	(420.7)	(9.7)	+2.3%
Labour expenses	(117.1)	(114.4)	(2.6)	+2.3%
Other operating expenses	(22.0)	(25.2)	3.2	-12.9%
Adjusted EBITDA	616.2	575.8	40.4	+7.0%
<i>as a % of Total revenue</i>	52.0%	50.7%		+1.3 pts
Monitoring fees	(4.0)	(4.0)	(0.0)	+0.0%
Non-recurring items	0.0	(0.7)	0.7	-105.8%
EBITDA	612.2	571.1	41.1	+7.2%
<i>as a % of Total revenue</i>	51.6%	50.3%		+1.4 pts
IFRS 16 impacts	(98.2)	(98.5)	0.3	-0.3%
Adjusted EBITDAaL	518.0	477.3	40.7	+8.5%
EBITDAaL	514.1	472.6	41.4	+8.8%
<i>as a % of Total revenue</i>	43.4%	41.6%		+1.8 pts
Cash capex	(239.2)	(222.9)	(16.2)	+7.3%
OpFCF	274.9	249.7	25.2	+10.1%
<i>%Cash conversion</i>	53.5%	52.8%		+0.6 pts

Revenue

Total revenue for the twelve-month period ended December 31, 2025, increased by CHF 49.5 million, or +4.4% compared to previous year. This increase was primarily driven by:

- An increase in operating revenue of CHF 51.0 million, or +5.2%, a variance mainly attributable to:
 - The increase in postpaid service revenues of CHF 47.3 million, mainly driven by the continued development and success of our Salt Home product (Ultra-Fast Broadband offering) and the sustained subscriber growth in all B-to-C and B-to-B mobile postpaid segments. The effect of the subscriber growth was partly offset by the continued decline in average postpaid mobile revenue per user, which was however mitigated by a price increase at the end of the first quarter that affected the majority of mobile subscribers of the main brand Salt

- The increase in other services revenue of CHF 7.1 million, mainly driven by the ramp-up of the MVNO partnerships, notably the launch of Spusu since Q3 2024 combined with higher visitor roaming revenues (mostly offset in roaming cost) and increasing care services for the group, partially mitigated by continued decline in prepay service revenue
- Partially offset by a decrease in incoming revenue of CHF (3.4) million, related to a decrease in wholesale transit traffic as well as declining voice traffic per user. This evolution is mostly offset on the cost side (outgoing traffic) which is impacted by the same effects.
- The decrease in equipment and other sales of CHF (1.5) million, or -0.9%, despite the positive volume impact of more devices sold, revenue decreased due to an increasing share of low-to mid-price devices versus premium devices.

Adjusted EBITDAaL

Adjusted EBITDAaL for the twelve-month period ended December 31, 2025, increased by CHF 40.7 million, or +8.5% compared to previous year, resulting from:

- An increase in total revenue of CHF 49.5 million or +4.4%
- Higher operating costs (excl. Labour expenses), mainly led by
 - Costs to support commercial momentum with:
 - Increased commercial expenses due to higher volumes in indirect channels (also driven by the successful partnership with Post Mobile)
 - Incremental costs related to network, store expansion and higher COGS
 - Compensating effects from trends previously mentioned in revenues, with higher roaming costs partially offset by lower interconnection costs.
- Higher labour expenses driven by the increase in number of FTEs (+64 FTEs or +5.3% YoY) mainly on customer care operations (including the increasing support activities, reinvoiced to other group entities) and on the sales and technical front (flagship store openings and launch of the new Corporate Fixnet Product) combined with inflation effects. As of December 31, 2025, total number of FTEs is 1'282.
- Lower other operating expenses mainly driven by lower costs of Bad Debt.

EBITDAaL

EBITDAaL for the twelve-month period ended December 31, 2025, increased by CHF 41.4 million, or +8.8%, compared to previous year, amounting to CHF 514.1 million.

Operating Free Cashflow (OpFCF)

Operating Free Cashflow for the twelve-month period ended December 31, 2025, increased by CHF 25.2 million, or +10.1%, compared to previous year, amounting to CHF 274.9 million. This increase was driven by:

- An increase in EBITDAaL of CHF 41.4 million or 8.8%, partly offset by
- An increase in Cash capex, mainly driven by:
 - Higher cash capex resulting from investments to support our Home activity growth and to enhance our commercial activity with store refurbishments and new openings
 - The repayment of supplier financing debt
 - Higher cash out for our new corporate offices.

1.2.4 Monaco Telecom Group - Results of operations

The table below sets out certain information related to Monaco Telecom Group's results of operations for the twelve-month period ended December 31, 2025:

in CHFm	FY			
	Jan. 1 -	Jan. 1 -	YoY	YoY
	Dec. 31	Dec. 31		
	2025	2024		
Operating revenue	329.3	340.1	(10.7)	-3.2%
Equipment revenue and other	46.7	42.3	4.4	+10.3%
Total revenue	376.0	382.4	(6.4)	-1.7%
Operating costs (excl. Labour expenses)	(142.8)	(144.7)	1.9	-1.3%
Labour expenses	(46.8)	(44.8)	(2.0)	+4.4%
Other operating expenses	(7.9)	(13.5)	5.7	-41.8%
Adjusted EBITDA	178.6	179.4	(0.8)	-0.4%
<i>as a % of Total revenue</i>	47.5%	46.9%		+0.6 pts
Monitoring fees	(7.5)	(7.8)	0.3	-3.7%
Non-recurring items	(0.4)	(0.3)	(0.1)	+32.5%
EBITDA	170.7	171.3	(0.6)	-0.4%
<i>as a % of Total revenue</i>	45.4%	44.8%		+0.6 pts
IFRS 16 impacts	(27.5)	(26.7)	(0.8)	+3.0%
Adjusted EBITDAaL	151.1	152.7	(1.6)	-1.0%
EBITDAaL	143.2	144.6	(1.4)	-1.0%
<i>as a % of Total revenue</i>	38.1%	37.8%		+0.3 pts
Cash capex	(43.5)	(38.9)	(4.7)	+12.0%
OpFCF	99.7	105.7	(6.1)	-5.7%
<i>%Cash conversion</i>	69.6%	73.1%		(3.5) pts
At constant currency				
Operating revenue	334.8	340.1	(5.2)	-1.5%
Equipment revenue and other	47.5	42.3	5.1	+12.1%
Total revenue	382.3	382.4	(0.1)	-0.0%
EBITDAaL at constant currency	145.6	144.6	1.0	+0.7%
OpFCF at constant currency	101.3	105.7	(4.4)	-4.2%

Revenue

Total revenue for the twelve-month period ended December 31, 2025, decreased by CHF 6.4 million, or -1.7% compared to previous year. This evolution was mainly driven by:

- An FX impact amounting CHF 6.3 million driven by the appreciation of the CHF versus the EUR
- When excluding the above FX impact, at constant currency:
 - A decrease in Operating revenue of CHF 5.2 million, or -1.5%, mainly explained by EPIC Cyprus service revenue evolution while Monaco Telecom and EPIC Malta maintained a fairly stable service revenue performance:
 - Monaco Telecom service revenue remained fairly stable in 2025. The phase out of legacy activities (copper switched off) and lower voice carrier services (low margin), were offset by growing visitors roaming and retails mobile revenues

- EPIC Malta stable revenue performance was supported by stronger market shares on both Mobile and Fixed markets, with customer growth in both segments despite the continued decrease in ARPU due to competition
- EPIC Cyprus service revenue decreased year-on-year, mainly driven by the mobile activity as a consequence of the local competitive environment partially offset by the good performance on the growing broadband activity. Mobile subscriber base was back to growth in 2025 thanks to a stronger competitive position especially in the second half of the year.
- The increase in equipment and other sales of CHF 5.1 million, or +12.1%, mainly related to the increasing mobile market share and devices adoption notably in Malta.

EBITDAaL

EBITDAaL for the twelve-month period ended December 31, 2025, decreased by CHF 1.4 million, or -1.0%, compared to previous year, amounting to CHF 143.2 million. This evolution was mainly driven by:

- An FX impact amounting CHF 2.4 million driven by the appreciation of the CHF versus the EUR.
- When excluding the above FX impact, at constant currency, EBITDAaL for the twelve-month period ended December 31, 2025, increased by CHF 1.0 million, or 0.7%. MTG was notably supported by:
 - A more favourable business mix with the increasing share of high margin wholesales activities such as visitor roaming versus lower margin activities such as carrier services following the general decrease of voice traffic over time
 - Combined with additional costs efficiencies
 - Partially offset by higher labour costs mainly due to inflation effects and the increase in cost for long-term compensation & retention plans.

Operating Free Cashflow (OpFCF)

Operating Free Cashflow for the twelve-month period ended December 31, 2025, decreased by CHF 6.1 million, or -5.7%, compared to previous year, amounting to CHF 99.7 million. This evolution was mainly driven by the FX impact and the phasing of grants received versus effective capex spending between 2024 and 2025 in Monaco. Excluding those phasing impacts, OpFCF remained fairly stable year-on-year.

1.2.5 NJJ Continental Holding S.A. - Profit for the year

Profit for the year ended December 31, 2025, is a gain amounting to CHF 262.9 million.

1.2.6 NJJ Continental Holding SA - Cash Flow (excluding IFRS 16)

The table below sets out certain information related to NJJ Continental Holding Consolidated Free Cash Flow excluding IFRS 16 and Change in cash for the twelve-month period ended December 31, 2025:

In CHFm	FY		
	Jan.1 -	Jan.1 -	Var.
	Dec.31	Dec.31	YoY
	2025	2024	
OpFCF at Salt level	274.9	249.7	+25.2
OpFCF At MTG level	99.7	105.7	-6.1
Other	5.5	6.7	-1.1
OpFCF at NJJ Continental Holding level	380.1	362.1	+18.0
Change in WC & Others	(13.0)	67.3	-80.3
Tax	(50.0)	(47.0)	-3.0
Free cash flow	317.1	382.5	-65.4
Recurring activities			
Debt interests and other financial charges	(84.3)	(80.4)	-3.9
Interest income received on short term investments and other interest	4.6	12.6	-8.0
Effect of exchange rates changes on cash and cash equivalents	(2.3)	2.1	-4.4
Dividend paid (prior to the acquisition)	(111.0)	(89.6)	-21.5
Share premium repayment	(167.0)	(150.0)	-17.0
Transaction driven activities			
CHF SSN due 2028 - CHF100m Private Placement	-	100.0	-100.0
EUR TLB due 2026 - Syndication of additional EUR150m	-	142.8	-142.8
EUR SSN due 2030 - EUR420m issuance	396.7	-	+396.7
EUR TLB due 2032 - EUR430m issuance	406.2	-	+406.2
EUR TLB due 2032 - Syndication of additional EUR25m	24.0	-	+24.0
EUR TLB due 2032 - TAP EUR300m issuance	281.3	-	+281.3
EUR TLB due 2032 - TAP EUR130m issuance	119.8	-	+119.8
EUR SSN due 2030 - EUR550m issuance	514.2	-	+514.2
MTG debt issuance	28.3	366.7	-338.4
Purchase of GP Holding	(290.8)	-	-290.8
Repurchase of debt instruments	(1'431.7)	(711.6)	-720.1
Repayment of other financial debt	(3.2)	(10.2)	+7.1
Debt instruments issuance costs	(14.6)	(5.3)	-9.3
Swap unwound	(18.5)	(5.4)	-13.1
Other items	(0.0)	0.0	-0.0
Change in cash	(31.1)	(45.6)	+14.5

Free cashflow

During the twelve-month period ended December 31, 2025, NJJ Continental Group generated a Free Cash Flow of CHF 317.1 million mainly driven by:

- An OpFCF of CHF 380.1 million.
- A negative change in working capital of CHF 13.0 million
- An Income tax payment of CHF 50.0 million related to both previous years and current fiscal year. Overall consolidated tax liabilities amounted to CHF 71.4 million at the end of December 2025.

Compared to previous year, Free Cash Flow decreased by CHF 65.4 million mainly driven by:

- The negative evolution of the change in working capital, mainly triggered at Salt level by:
 - The one-off positive effect in 2024 impacting the change in trade receivables, driven by the new B2C & B2B upfront billing cycle (one off effect of circa +CHF38 m).
 - Along with negative evolution of payables related to employees (including the cash out effects of Long-Term Incentive and Retention Plans)
 - Complemented by negative phasing effect in merchandise payables
- Partly offset by higher OpFCF

NJJ Continental Holding SA – Share premium repayment, financial debt repurchase, financial debt issuance and derivatives

Share premium repayment

In October 2025, the Group proceeded to the repayment of share premium for an amount of CHF 7.0 million to its shareholders, for general corporate purpose.

In Q1 2025, the Group proceeded to the repayment of share premium for an amount of CHF 160.0 million to its shareholders.

In Q1 2024, the Group proceeded to the repayment of share premium for an amount of CHF 150.0 million to its shareholders.

Financial Debt Repurchase

Following partial repayments on October 02, 2025, for an amount of EUR 231.6 million and on November 18, 2025, for an amount of EUR 130.0 million, the Group fully redeemed its 3.125% Senior Secured Notes due 2026.

On June 27, 2025, the Group repaid EUR 294.7 million principal amount of its 3.125% Senior Secured Notes due 2026.

In Q1 2025, the Group fully repaid the outstanding EUR 469.0 million of its Term Loan B due 2026 and EUR 380.0 million of its Senior Secured Notes due 2027.

On September 23, 2024, the Group repaid EUR 31.0 million principal amount of its Term Loan B due 2026.

On September 16, 2024, the Group fully repaid, at maturity, the outstanding EUR 246.5 million of its Senior Secured Notes due 2024.

On June 21, 2024, the Group repaid EUR 50.0 million principal amount of its Term Loan B due 2026.

In Q2 2024, the Group repurchased EUR 18.7 million principal amount of its 3.125% Senior Secured Notes due 2026 on the open market. The notes were subsequently early extinguished. The Group may, from time to time, continue to repurchase bonds on the open market.

Financial Debt Issuance 2025

On September 18, 2025, the Group announced the pricing of an offering of EUR 550.0 million aggregate principal amount of Senior Secured Notes due 2030 (the “Notes”). The Notes were priced at 100% of their aggregate principal amount and the coupon is 3.875%.

The Group also announced the allocation of a new 7-year term loan Facility B3 of EUR 130.0 million (the “Additional Facility B3”), established as an additional facility pursuant to the Company’s existing senior facilities agreement. The new facility was priced at par and an opening margin of 2.75% per annum.

In addition, The Group entered into a Subordinated Shareholder Loan of EUR 286.4 million and a Subordinated Vendor Loan of EUR 26.0 million.

The Notes and the Additional Facility B3 were respectively drawn down on October 01, 2025 and on November 17, 2025 and the proceeds, together with the Subordinated Shareholder Loan and the Subordinated Vendor Loan, were used to (i) pay the acquisition purchase price of 90% of the shares of GP Holding SAS, (ii) fully redeem the Euro 2026 Senior Secured Notes, and (iii) pay certain fees and expenses relating to the financing.

On May 14, 2025, the Group announced the syndication of a new EUR 300.0 million term loan facility as a fungible add-on under its existing senior facilities agreement. The add-on facility has substantially the same terms as, and is fungible with, the Company’s existing term loan facility and was allocated at an original issue discount of 99.50. The proceeds from the drawing under the new facility were used (i) to redeem part of the Company’s existing Senior Secured Notes due 2026, (ii) to pay certain fees and expenses relating to the transaction and (iii) for general corporate purposes. On March 11, 2025, the Group announced the syndication of a new EUR 25.0 million term loan facility as an additional facility under the existing Facility B3 agreement. The new facility has substantially the same terms as, and will be fungible with, the Facility B3. The proceeds from the drawing under the new facility were used for general corporate purposes (including repayment of ‘mark to market’ amounts in relation to a hedge portfolio restructuring).

On January 16, 2025, the Group priced an offering of EUR 420.0 million aggregate principal amount of Senior Secured Notes due 2030 (the “Offering”, announced on January 17, 2025). The Notes were priced at 100% of their aggregate principal amount and the coupon is 4.50% per annum.

In addition, the Company announced the allocation of a new 7-year term loan Facility B3 of EUR 430.0 million (the “Facility B3”), established as an additional facility pursuant to the Company’s existing senior facilities agreement. The new facility was priced at par and an opening margin of 2.75% per annum.

The proceeds from both instruments, together with cash on balance sheet, were used to (i) redeem in full the Group’s existing Senior Secured Notes due November 2027, (ii) fully repay commitments under the Group’s existing term loan facility due September 2026, and (iii) pay certain fees and expenses relating to the financing.

Financial Debt Issuance 2024

On May 22, 2024, the Group announced the Pricing of a Private Placement of its CHF-Denominated Senior Secured Notes. NJJ Continental S.A. entered into a private placement (“Private Placement”) pursuant to which it issued CHF 100.0 million in aggregate principal amount of Senior Secured Notes due 2028 (the “Notes”), which have the same terms as its existing CHF-denominated senior secured notes. The Private Placement closed on June 3, 2024.

The proceeds from this Private Placement, were used to (i) refinance a portion of its existing indebtedness on its maturity, and (ii) pay certain fees and expenses relating to the Private Placement.

On January 26, 2024, the Group announced the syndication of a new EUR 150.0 million term loan facility availed by NJJ Continental S.A. (“Borrower”) as an incremental facility under its existing senior facilities agreement. The new facility was priced at an OID (Original Issue Discount) of 99.5, and has substantially the same terms as, and is fungible with, the Borrower’s existing term loan facility (including with respect to the applicable margin).

The facility was drawn down on February 28, 2024.

The proceeds from the drawing under this new facility together with the proceeds from the CHF 100.0 million 5.25% Senior Secured Notes due 2028 were used to (i) redeem in full, at maturity, the EUR 246.5 million aggregate principal amount of 2.625% senior secured notes due 2024 issued by the Company on September 19, 2019, and (ii) pay certain fees and expenses relating to the financing.

Derivatives (Cross Currency Interest Rate Swaps (CCIRS), Cross Currency Swaps (CCS))

In Q4 2025, the Group entered into a new EUR 130m cross-currency interest swaps with maturity 2030 to cover the Additional Facility B3 that was drawdown on November 17, 2025.

In October 2025, the Group restructured its hedging portfolio to align with the terms of the newly raised Notes. The Group:

- Restructured the EUR 300.0 million and EUR 56.3 million cross-currency swaps that were covering the 3.125% Senior Secured Notes 2026, to align with the terms of the newly raised EUR 550.0 million Senior Secured Notes 2030, and extended their maturity to 2029
- Entered into a new EUR 193.7 million cross-currency swap with maturity in 2030, to cover remaining nominal amount of the EUR 550 million Senior Secured Notes 2030.

In May 2025, the Group restructured part of cross-currency swaps covering the 3.125% Senior Secured Notes 2026 into cross-currency interest rate swaps, aligning with terms of the newly raised EUR 300.0 million add-on facility:

- The Group fully terminated the EUR 193.3 million and EUR 100.0 million cross-currency swaps that were covering the 3.125% Senior Secured Notes 2026. It also partially unwound EUR 6.7 million of the EUR 63.0 million cross-currency swaps
- The Group then entered into two cross-currency interest rate swaps with maturity in 2027, respectively amounting EUR 93.3 million and EUR 106.7 million
- In addition, the Group also executed a cross-currency interest rate swap amounting EUR 100.0 million with maturity in 2028.

In March 2025, the Group restructured its hedging portfolio to align with the terms of facilities raised over the first quarter of 2025.

For the EUR 430.0 million term loan bond (Facility B3) priced at Euribor 3M + 2.75%, the Group restructured the existing cross-currency swaps that covered the former EUR 469.0 million term loan bond which was priced at Euribor 3M + 2.375%, aligning to new nominal (reduced by EUR 39.0 million) and new Euribor 3M spread.

In addition, the Group entered into a new cross currency swap in order to hedge the EUR 25.0 million additional facility under the existing Facility B3 agreement dawned in March 2025.

For the EUR 420.0 million Senior Secured Note priced at 4.5%, the Group restructured the existing cross-currency swaps that covered the former EUR 380.0 million Senior Secured Note which was priced at 4.0%. The Group:

- Repaid 'mark to market' amounts in relation to the hedge portfolio restructuring, using proceeds from the EUR 25.0 million add-on from Facility B3
- Increased the EUR 140.0 million cross-currency swap to EUR 179.96 million, and extended the maturity from 2027 to 2030 with a mandatory break-clause in 2028 and with a decrease in the hedging rate from 2.977% to 2.681%
- Extended the maturity of the EUR 240.0 million cross-currency swap from 2027 to 2030 with a mandatory break-clause in 2028 and with a decrease in the hedging rate from 3.42% to 3.233%.

In addition, the Group unwound EUR 18.7 million of its EUR 675.0 million cross currency swap on the Senior Secured Notes due September 2026 to reflect the repurchase of EUR 18.7 million principal amount of its 3.125% Senior Secured Notes due 2026 on the open market.

On September 9, 2024, the Group entered into three new forward starting cross-currency interest rate swaps in order to hedge EUR 322.0 million of term loan facility. The original hedging of the EUR 322.0 million TLB had a maturity date on September 16, 2024.

On August 5, 2024, the Group partially unwound EUR 27.5 million of its EUR 50.0 million cross currency interest rate swap on the Term Loan B.

On June 11, 2024, the Group partially unwound EUR 50.0 million of its EUR 100.0 million cross currency interest rate swap on the Term Loan B.

On April 19, 2024, the Group entered into two new forward starting cross-currency interest rate swaps in order to hedge the new EUR 150.0 million term loan facility.

On March 18, 2024, the Group extended the maturity of the EUR 140.0 million cross-currency interest rate swap from 2024 to 2027 with a mandatory break-clause in 2026 and a decrease of the hedging rate from 3.939% to 2.977%.

Monaco Telecom Group – Financial Debts and Derivatives overview

Monaco Telecom

In October 2024, Monaco Telecom refinanced its existing Senior Facility Agreement through the arrangement of a new loan for a total amount of EUR 380.0 million.

Monaco Telecom entered into Interest Rate Swaps (IRS) agreements to cover portion of its loan. As at December 31, 2025, the total notional amount of the interest rate swaps amounts to EUR 150.0M covering circa 40% of the total loan amount.

Epic Cyprus

In 2021, Epic Cyprus, entered into a facilities agreement with the European Investment Bank (“EIB”) for a committed facility of EUR 6.0 million that will mature on March 31, 2031.

In June 2025, Epic Cyprus entered into a facilities agreement with Alpha Bank S.A., for a total committed facility of EUR 9.0 million. The facility bears cash pay interest at a rate per annum equal to 3.35% for the first two years, and equal to EURIBOR (subject to a floor of zero), plus a margin of 1.75% per annum for the following years. The facility is structured with amortisation over nine years, with gradual instalments and will mature on June 30, 2034.

In June 2025, Epic Cyprus entered into an additional facilities agreement with Alpha Bank S.A. for a total committed facility of EUR 8.0 million. The additional facility bears cash pay interest at a rate per annum equal to 3.35% for the first two years, and equal to EURIBOR (subject to a floor of zero), plus a margin of 1.75% per annum for the following years. The additional facility is structured with amortisation over nine years, with gradual instalments and will mature on June 30, 2034.

Epic Malta

In March 2025, Epic Malta entered into a facilities agreement with, among others, the European Investment Bank, for a total committed facility of EUR 7.0 million. The facility bears cash pay interest at a rate per annum equal to EURIBOR (subject to a floor of zero), plus a margin of 2.18% per annum and includes a three-year grace period followed by amortisation over the remaining seven years. The facility will mature on December 29, 2034.

In April, 2024, Epic Malta entered a factoring arrangement with MeDirect Bank (Malta) to finance its receivables arising from the device financing scheme. The arrangement did not result in a derecognition of receivables as Epic Malta shall only act as a trustee for the payments received from customers. Subsequently, Epic Malta has recognised a financial liability for the funds received from MeDirect Bank in relation to the receivable financed.

Other balance sheet events

On July 2, 2024, the Group extended its RCF maturity to September 2029. The other terms remained unchanged.

Subsequent balance sheet events

In Q1 2026, the Group proceeded to the repayment of the Subordinated Vendor Loan for an amount of CHF18.0 million and to the repayment of the Subordinated Shareholder Loan for an amount of CHF 162.0M.

On February 4, 2026, Monaco Telecom Group proceeded to the repayment of a past dividend for an amount of EUR 31.0 million (CHF 28.4 million) to its minority shareholder.

1.2.7 NJJ Continental Holding SA - Balance Sheet

The table below sets out certain information related to NJJ Continental Holding Consolidated Statement of Financial Position:

In CHFm	NJJ CONTINENTAL HOLDING	NJJ CONTINENTAL HOLDING
	December 31, 2025	December 31, 2024
Long-lived assets payables	(598.3)	(543.8)
Inventories	38.3	35.4
Trade receivables and contract assets	342.8	326.7
Trade payables	(207.6)	(185.4)
Provisions	(35.6)	(35.5)
Employee benefits obligations	(41.6)	(46.2)
Other receivables and payables	(43.1)	(46.5)
Net Working capital	(545.0)	(495.3)
Goodwill	1'628.8	1'632.5
Other intangible assets	1'042.4	1'018.4
Property, plant and equipment	730.4	711.0
Right-of-use assets	381.2	386.1
Net defined benefit asset	7.6	-
Other assets	3'790.4	3'748.0
Income tax and deferred tax net payables	(85.1)	(80.8)
Cash and cash equivalent	425.1	456.3
Borrowings and other financial liabilities	(2'387.9)	(2'118.2)
Subordinated shareholder loan	(270.2)	-
Lease liabilities	(983.0)	(1'003.2)
Derivative asset & liabilities net	(188.6)	(198.0)
Net financial liabilities	(3'489.7)	(2'943.8)
Net asset	(244.3)	308.9
Acquisition reserve under common control	418.6	-
Adjusted Net Assets	174.4	308.9

Business combinations under common control, which are not within the scope of IFRS 3, are accounted for using the predecessor accounting method. Under this method, the assets and liabilities of the combining entities are recorded at their carrying amounts, and no goodwill is recognised. The difference between the consideration paid and the carrying amounts of net assets acquired is recorded in equity in Acquisition Reserve. This accounting policy is applied consistently to all business combinations under common control. Please refer to consolidated financial statements of the NJJ Continental Group ended December 31, 2025, for further details.

The negative net assets at the end of December 2025 is a direct consequence of the use of the predecessor accounting method, as no goodwill reflecting the overall fair value of the combination has been recognised. We have therefore added the “Acquisition Reserve” in the Adjusted Net Assets, to provide a more representative view.

Operating IRUs

Indefeasible Rights of Use (IRUs) acquired by the Group correspond to the right to use cable or capacity transmission cable granted for a fixed period. IRUs are recognised as assets when the Group has the specific indefeasible right to use an identified portion of the underlying asset, generally optical fibres or dedicated wavelength bandwidth, and the duration of the right corresponds to the major part of the economic life of the underlying asset. The instalments to be paid for the Group IRUs are spread over a number of years. The related liability is presented as long-lived asset payables with a current and a non-current portion and as FA payables in the table above. In the future, we expect that some IRUs could be accounted for as finance lease. As at December 31, 2025, and December 31, 2024, only IRUs at Salt level fell within the scope of this definition.

The operating IRUs payables amount to CHF 547.0 million as at December 31, 2025, compared to CHF 501.1 million as at December 31, 2024.

As at December 31, 2025, the Company does not hold any of its own shares.

1.2.8 NJJ Continental Holding SA - Reported net financial debt

The table below sets out information related to the net financial debt as at December 31, 2025 at NJJ Continental Holding consolidation level:

In CHFm	NJJ CONTINENTAL HOLDING
	December 31, 2025
4.50% Senior Secured Notes EUR420m - Due 2030	(391.1)
EURIBOR 3M + 2.75% Term Loan B EUR885m - Due 2032	(824.0)
5.25% Senior Secured Notes CHF200m - Due 2028	(200.0)
3.875% Senior Secured Notes EUR550m - Due 2030	(512.1)
MTG Gross Debt	(379.8)
Vendor loan	(24.5)
Derivatives	(188.6)
Other financial debt and lease liabilities (2)	(72.8)
Total Gross debt (incl. Derivatives)	(2'592.9)
Cash and cash equivalent	425.1
Total Net debt (incl. Derivatives) (4)	(2'167.7)
Total Net debt (incl. Derivatives) / LTM Adj. EBITDAaL (1)	3.25 x
Senior Secured Net Leverage ratio (3)	3.01 x

(1) Including IFRS 15 and excl IFRS 16

(2) Excl. IFRS 16 impact of CHF 979.0 million as at December 31, 2025 includes factoring debt, supplier financing and other financial debt

(3) Based on debt instrument hedged nominal amount, excl. non senior secured liabilities, derivatives liabilities and IFRS 16 impact, as defined in the SFA documentation

(4) Excl. Capital Debt Issuance Costs and Accrued Interests

2. Research and development

During the year, the labour expenses capitalised as intangible assets amounted to CHF 8.9 million (CHF 8.6 million for the year ended December 31, 2024).

3. Principal risks and uncertainties

Unless otherwise specified, the following discussion with respect to quantitative and qualitative disclosures about principal risks and uncertainties relates to the Group.

3.1 Quantitative and qualitative disclosures about market risk

We are exposed to various market risks, including interest rates and foreign currency exchange rates. Finance departments at entity levels are responsible for managing exposure to market risk that arises in connection with operations and financial activities, including interest rate, foreign currency exchange rate, credit and liquidity and credit risk management.

The following sections discuss our significant exposures to market risk. The following discussions do not address other risks that we face in the normal course of business, including country risk and legal risk.

3.1.1 Interest rate risk management

We manage our net exposure to interest rate risk through the proportion of fixed rate financial debt and variable rate financial debt in our total financial debt portfolio. To manage this mix, we may enter into interest rate swap agreements, in which we exchange periodic payments based on a notional amount and agreed-upon fixed and variable interest rates.

We are exposed to market risks as a result of changes in interest rates, particularly in relation to floating-rate indebtedness. Financial liabilities issued at floating rates will expose us to cash-flow interest rate risk, while financial liabilities issued at fixed rates expose us to fair value interest rate risk. To manage the exposure to changes in interest rates under our current floating-rate indebtedness and future floating-rate indebtedness to be incurred in connection with any potential future financing, and to lower the overall costs of financing, we have used and generally expect to continue to use interest rate swaps to exchange the interest rate exposure on a portion of the indebtedness outstanding from a floating interest rate to a fixed interest rate.

3.1.2 Foreign exchange rate risk management

The Group operates with entities whose functional currencies are primarily CHF (Salt) and EUR (Monaco Telecom Group). We are then exposed to foreign currency risk arising from the borrowings and future commercial transactions (purchase of handsets or roaming costs for example) which are denominated in currencies other than the respective entity's functional currency.

Currency exposure is monitored and followed by Treasury/Finance departments at entity level. As much as possible, we use foreign currency inflows for our foreign currency outflows. If necessary, we buy foreign currency shortly before the transaction. If any material exposure arises, we may enter into foreign exchange rate hedging instruments.

To manage our exchange rate exposure arising from borrowings which is primary EUR exposure relatives to CHF at NJJ Continental SA level, we entered into and expect to generally continue to enter into, hedging foreign exchange transactions to effectively exchange a portion of our payment obligations for interest, principal, amortisation and premium, if any, of such indebtedness from Euros to Swiss Francs. In certain cases, we also use cross-currency interest rate swaps, which allow us to hedge both currency and interest rate exposures. We believe such foreign exchange hedging transactions will enable us to match the currency of our interest expense to the currency of our revenue more accurately.

Please refer to the Note 10 and the Note 11 of the consolidated financial statements for the year ended December 31, 2025, for more detailed information.

3.2 Market risk and fair value of financial assets and liabilities

The Note 11 of the consolidated financial statements for the year ended December 31, 2025 provides information on market risk and fair value of financial assets and liabilities

3.3 Regulatory risks

Top regulatory risks are managed at each entity's legal department levels to ensure compliance with the regulations in force in each country and to anticipate additional regulatory pressure on our business.

3.4 Information security breach risks

3.4.1 Salt

The Information Security is based on recognised international standards and best practices, respectively ISO/IEC 27001 "Information Security Management Systems – Requirements" and ISO/IEC 27002 "Information security, cybersecurity and privacy protection – Information Security Controls".

The availability and resilience of Salt's IT and mobile infrastructure as well as the confidential handling of sensitive data are crucial for Salt and the services provided to its customers. Salt's Corporate Security Department is an in-house department with highly qualified and certified resources (CISSP / CISM / CRISC / CDPSE / C|CISO) reporting to the Executive Management to ensure direct, independent and fast interaction.

3.4.2 Monaco Telecom Group

Network and IT infrastructure at Monaco Telecom Group

Monaco Telecom Group has invested in its network and IT infrastructure to mitigate against service delivery disruption which can potentially lead to financial losses and reputational damages. Further investment is being diverted to continue enhancing the networks infrastructure in the coming years. Furthermore, the MTG's business continuity procedures focus on prevention and are supported by tried-and-tested recovery capabilities.

Customers' data privacy

Security of customers' personal data is the MTG's highest priority. Rigid policies and processes are in place to safeguard customers' data.

MTG has legal obligation to assist government agencies and authorities in its three geographies on legal investigations. All operations adopt zero tolerance approach to data protection breaches. Breaches, if any, are immediately reported to the relevant authorities and dealt with accordingly.

3.5 Safety and environmental risks

The Group strives to comply in all material respects with applicable environmental, health and safety laws, and all related permit requirements.

3.6 Risks related to our market and our business

NJJ Continental Group and its subsidiaries, are subject to important risks, uncertainties and other factors, including but not limited to:

- Our results of operations depend on economic developments in Switzerland, our primary market, and also on economic developments in Monaco, Malta and Cyprus.
- We are exposed to global economic trends and geopolitical events.
- The Swiss telecommunications market is mature, saturated, competitive, and the Maltese and Cypriot telecommunications markets are also competitive, and subject to price erosion.
- We also face high levels of competition from resellers and MVNOs.
- We face increasing competition from alternative telecommunications services.
- Changes in competitive offerings for content, including the potential rapid adoption of piracy-based video offerings, could adversely impact our business.

- Our ability to execute our strategies depends on a number of significant factors, some of which are beyond our control.
- We may not be able to introduce new or modified services successfully or respond to technological development.
- The success of our mobile and fixed operations depends on our ability to attract and retain mobile and fixed subscribers.
- Customer satisfaction levels that are lower than our competitors' customer satisfaction levels could adversely affect our ability to acquire new and maintain existing customers.
- If we fail to maintain or further develop our direct and indirect distribution and customer care channels, our ability to sustain and further grow our subscriber base could be materially and adversely affected.
- Our business may be negatively impacted by restrictions on customer access to device financing.
- The legal relationships we maintain with our customers are generally based on standard contracts and forms; any ambiguities or errors in the documentation could therefore affect a large number of customer relationships.
- We depend on our key partners and other third parties for the provision of certain services. Our relationships with certain suppliers of services and equipment are critical to conducting our business.
- There can be no assurance that we will be successful with respect to acquisitions, dispositions, joint ventures, partnerships or other strategic transactions, and our business, financial condition and results of operations may be adversely impacted.
- We may be adversely affected by risks associated with joint ventures and strategic partnerships with third parties.
- We depend on an open, independent and non-discriminatory economic and political environment, allowing us to choose our partners freely and based on economic, environmental and social aspects.
- We are dependent on roaming arrangements with other international telecommunications operators.
- We depend on our wholesale resellers, MVNO and third-party partners to access a broader and more diverse base of subscribers and grow our subscriber base and/or revenues.
- We may not be able to maintain the benefits from our IT transformation initiatives and to fully complete outstanding initiatives.
- Our inability to adequately predict customer demand for data, calls and roaming services could result in increased costs and decreased profitability.
- The telecommunications industry has been, and will continue to be, significantly affected by rapid technological change, and we may not be able to effectively anticipate or react to these changes.
- Our business is capital intensive. We cannot assure you that we will have sufficient liquidity to fund our capital expenditure programs or our ongoing operations in the future
- Equipment and network systems failures could result in reduced user traffic and revenue, require unanticipated capital expenditure or harm our reputation.

- Our business may be adversely affected by actual or perceived health risks and other environmental requirements relating to mobile telecommunications transmission equipment and devices, including the location of antennas.
- Continuing uncertainties, moratoria through local planning regulations and opposition of the public against, in particular, building permits and the 5G roll out may adversely impact our business, financial condition and results of operations.
- Our business may be adversely affected by our ability to maintain and increase our network coverage.
- Failure to renew one of our licenses and or to secure adequate spectrum holdings, which are required to operate our mobile business.
- We could lose the contractual rights-of-way or other network access on which we rely.
- We are subject to extensive regulation and have recently been, and may in the future be, adversely affected by regulatory measures applicable to us or our partners.
- We are exposed to risks in relation to compliance with anti-corruption laws and regulations and economic sanctions programs.
- Efforts to regulate specific aspects of the telecommunications market in Switzerland, such as full protection of the mobile network against power outages, may adversely affect our business, financial condition and results of operations as well as materially obstruct and hinder our ability to maintain and increase our network coverage and quality
- We are exposed to changes in MTRs and other rates such as roaming tariffs.
- We are exposed to the risk of fraudulent or otherwise improper behaviour by customers, distribution partners, suppliers, employees and others, which our risk management and internal controls may not prevent or detect.
- Our shareholder and certain of our affiliates are highly engaged in our business, and adverse changes to our relationship could cause our operations to suffer
- We may not be able to attract and retain key personnel and may experience difficulty or incur costs in replacing such personnel and in integrating new personnel.
- Our pension liability may reduce our cash flows, profitability, financial condition, net assets, distributable reserves and our ability to pay dividends.
- Our insurance may not be adequate to cover losses or liabilities that may arise.
- We face legal and regulatory dispute risks.
- Failure to meet increasing ESG regulatory requirements may result in reputational harm, loss of business or limit access to sustainable finance, as well as to the imposition of fines and other regulatory constraints.
- Our business is subject to cybersecurity risks and increasing data security requirements by financial institutions, certain other corporate customers and governmental entities.
- Failure to adequately comply with the applicable laws and regulations on the protection of personal data, as well as with information security policies, or to safeguard against breaches of such policies could adversely affect our operations and could damage our business, reputation, financial position and results of operations.
- We may be subject to legal liability associated with providing online services or content.
- We may be adversely affected by current change in Malta regulation. MCA, the National Regulatory Authority, following the European Commission's VETO of the MCA's 2023 proposed 'Fixed Wholesale Market Analysis', has removed Go plc as having SMP (Significant Market Power) and proposed to deregulate the fixed wholesale market. Deregulation will apply in the next 24 months allowing Epic and Go to find agreement on Vula tariffs.

- We may be subject to legal liability associated with providing online services or content.
- Our business may be adversely affected by health epidemics which may have a material impact on our business, financial condition and results of operations.
- We do not have direct contracts with all of our key sourcing partners.
- We depend on third-party telecommunications providers over which we have no direct control for the provision of certain of our services.
- Our success depends on the effective execution of our strategy.
- The assumptions made in preparing our financial targets and outlook may prove incorrect, incomplete or inaccurate.
- We are subject to increasing operating costs and inflation risks which may adversely affect our earnings.
- The interests of our principal shareholder may conflict with your interests and we rely on NJJ's expertise for conducting our business.
- We collect and process subscriber data as part of our daily business, and the leakage of such data may violate laws and regulations which could result in fines, loss of reputation and subscriber churn and adversely affect our business.
- Our substantial leverage and debt service obligations could adversely affect our business and prevent us from fulfilling our obligations pursuant to the terms of our debt.
- We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities.
- We will require a significant amount of cash to meet our obligations under our indebtedness and to sustain our operations, which we may not be able to generate or raise.
- Despite our current level of indebtedness, we may still be able to incur substantially more debt in the future, which may make it difficult for us to service our debt, and impair our ability to operate our businesses.
- Our financings may bear interest at floating rates. Such floating rates could rise significantly, increasing our costs and reducing our cash flow.
- Exchange rate fluctuations could adversely affect our financial results.
- Our interest and cross-currency swap agreements may expose us to credit default risks and potential losses if our counterparties fall into bankruptcy.
- We may be subject to financial risks related to Swiss and foreign tax compliance.
- In order to maintain our high-quality network operations, we require a steady supply of hardware for replacement and upgrade purposes. If the supply of that hardware is restricted, e.g. due to global supply chain challenges and/or political restrictions, maintaining the quality of our network will become more challenging.
- Network operations require a steady supply of electricity. If Switzerland is faced with electricity restrictions, this could have an impact on our cost base, as well as our revenue generating ability, as our services would be severely impacted.
- Any failure to comply with the documentation of the financial debt and financial markets.

4. Material affiliate and associate transactions

We engage in transactions with our principal shareholder and other entities owned by or affiliated with our shareholders in the ordinary course of business. The following discussion is a brief summary of certain material arrangements, agreements and transactions we have with related parties.

4.1 NJJ service agreement

We entered into a service agreement with our principal shareholder, NJJ, on October 15, 2015 relating to the provision of certain consulting services. NJJ provides us with operational support on strategic matters, such as business and technical development, capital expenditures, relationships with major business partners or negotiation with banks and other financial institutions. NJJ also provides us with advice on accounting, legal and tax matters, marketing and communication, human resources and various other matters.

4.2 IT Solutions Factory agreements

On May 27, 2016, we entered into a master IT services agreement with IT Solutions Factory, an IT systems and logistics company owned by our principal shareholder. IT Solutions Factory provides us with software development services.

On September 17, 2024, we entered into a service agreement with IT Solutions Factory. We provide them with technical and consulting services.

4.3 Riviera Solutions Factory agreement

On March 8, 2021, we entered into a master IT services agreement with Riviera Solutions Factory, an IT systems and logistics company owned by our principal shareholder. Riviera Solutions Factory provides us with software development services.

4.4 Network Solutions Factory

Network Solutions Factory provides us with technical support services including radio planning, transmission planning, network configuration management, software upgrades, network supervision services, a service management centre and optimisation of our network under a services agreement.

4.5 Althaia Consulting

On August 1, 2020, we entered into an agreement with Althaia Consulting Sàrl for the provision of consulting services and operational support for Network and IT operations, such as strategic analyses for the development and evolution of IT, Network and Infrastructure, as well as relationships with key IT and Network business partners.

4.6 Exedra Consulting

Exedra Consulting previously provided us with B2B strategic and operational consulting services.

4.7 Eircom

We provide Eircom Limited, a fixed, mobile and broadband telecommunications company in Ireland in which our ultimate controlling owner has a majority interest, with some software development activities, customer care services, as well as managed services and wholesale roaming P&L services.

4.8 MT service agreements with NJJ affiliates

Monaco Telecom is a service provider for several NJJ affiliates, including Eircom, providing these entities with international voice management, cloud and IT development services.

4.9 Roaming operations

As part of our international roaming operations, Salt and Monaco Telecom have entered into roaming agreements with foreign telecommunications operators over which Xavier Niel has control or significant influence (notably Free Mobile, Iliad and Eircom). We also provide roaming management services for some of our affiliates.

4.10 Subordinated shareholder loan agreement

In connection with the acquisition of GP Holding SAS, NJJ Continental Holding S.A. has a subordinated shareholder loan agreement (the "Subordinated Shareholder Loan Agreement") with NJJ Telecom Europe SAS in an aggregate principal amount of CHF 269.6 million as of December 31, 2025.

Sustainability Statement

2025



Introduction

In 2025, we have taken a further step in the development of our sustainability reporting. This year's Sustainability Statement reflects our initial efforts to progressively align our reporting structure and disclosures with the European Sustainability Reporting Standards (ESRS) framework.

On October 02, 2025, NJJ Continental Group expanded through the acquisition of a 90% stake in GP Holding SAS. GP Holding indirectly co-owns Monaco Telecom S.A.M, a multi-country operator, alongside the Government of Monaco. Monaco Telecom S.A.M (together with its subsidiaries, "Monaco Telecom Group", "MTG") operates in Monaco as well as in Malta with "EPIC Communications Ltd" and in Cyprus with "Epic Services Ltd". Following this transaction, our primary focus has been the alignment and integration of financial consolidation processes at NJJ Continental Group level.

In this context, we have adopted a phased approach to sustainability reporting. This year's Sustainability Statement covers Salt (Salt Mobile and its relevant subsidiaries). The progressive integration of Monaco Telecom Group into a harmonised ESRS-aligned reporting framework will take place over the coming annual reporting periods, in line with the development of consolidated reporting processes and data structures. At the same time, sustainability initiatives and related activities are also being further implemented and expanded across other NJJ Continental entities.

This approach allows us to build reporting capabilities in a structured and proportionate manner while ensuring consistency and reliability over time.

Sustainability considerations remain integrated into our governance, risk management and operations. We are committed to gradually strengthening the scope, structure and quality of our sustainability disclosures as our Group framework continues to mature, while adapting our priorities over time in line with evolving business developments.

1. General information and basis of preparation

1.1 Purpose of the sustainability statement

This sustainability statement has been prepared by Salt to provide transparent and decision-useful information on sustainability matters relevant to its business activities and stakeholders.

The statement aims to present a balanced view of how sustainability matters relate to Salt's strategy, governance, performance, and to support stakeholders and other users of this sustainability statement in understanding how these considerations are integrated into the company's activities and decision-making.

1.2 Reporting standards and framework

Salt is progressively aligning its sustainability reporting with the ESRS framework in preparation for future reporting obligations under the Corporate Sustainability Reporting Directive (CSRD).

As such, this sustainability statement does not yet constitute a fully CSRD-compliant sustainability report.

1.3 Reporting scope and boundary

The reporting scope covers Salt's own operations and value chain. It focuses on Salt Mobile SA as the main operating entity, as well as its subsidiaries Salt Services SA (Portugal) and Salt (Liechtenstein) AG, where relevant. Other entities within NJJ Continental, including Monaco Telecom Group, are not included in the scope of this sustainability statement for the reporting period.

The sustainability statement covers the reporting period corresponding to the financial year 2025.

1.4 Basis of preparation and methodologies

The information disclosed in this sustainability statement is based on internal and supplier data, estimates and methodologies that Salt considers reasonable and supportable at the reporting date, without undue cost or effort. Judgement has been applied in determining material topics, selecting metrics and estimating certain sustainability-related information.

1.5 Forward-looking statements and limitations

This sustainability statement may include forward-looking statements, which are not statements of historical fact, reflecting Salt’s current expectations, assumptions and objectives. Such statements are typically identified by terms such as “aim,” “expect,” “intend,” “plan,” “target,” “anticipate,” “may,” “could” or similar expressions.

Forward-looking statements are not guarantees of future performance and should not be relied upon as such. They are based on assumptions and are subject to inherent uncertainties and risks that may cause actual outcomes to differ materially from those expressed or implied, including changes in regulatory requirements, economic conditions, technological developments and Salt’s ability to implement its strategy.

Forward-looking statements speak only as of the date of this sustainability statement. Salt does not undertake any obligation to update these statements, except where required by applicable law.

2. Strategy, business model and value chain

2.1 Business model

Salt operates as an infrastructure-based telecommunications provider offering mobile and fixed connectivity services to residential and business customers in Switzerland and Liechtenstein. Certain support functions are performed by Salt Services SA in Portugal.

The company creates value through the operation and development of telecommunications infrastructure, the provision of subscription-based services and related customer solutions, and the distribution of devices and connectivity products.

In mobile communications, Salt owns and operates its nationwide mobile network. In fixed connectivity, the company provides fibre-based broadband services primarily through long-term access agreements, complemented by fixed wireless access solutions delivered over its mobile network.

Products and services are distributed through a combination of direct sales channels and partner networks. Revenues are generated mainly through subscription-based services, complemented by device sales and wholesale operations.

Network availability, service quality, affordability and customer trust are key factors supporting the sustainability of the business model.

2.2 Value chain

Salt's value chain spans upstream relationships, its own operations and downstream activities.

Upstream activities include suppliers of network and IT equipment, customer devices, energy and professional services, as well as content providers. Industry partners such as infrastructure providers, roaming and interconnection partners, and related parties also support Salt's operations.

Own operations comprise primary activities - including network operations, logistics, marketing, distribution, sales, and customer service - as well as supporting functions such as procurement, finance, human resources, legal and facility management.

Downstream activities relate to the distribution and use of Salt's services. Distribution channels include main distributors, B2B resellers and prepaid distributors. Customers include B2C and B2B clients, MVNOs, FVNOs and certain industry partners.

2.3 Stakeholder groups

Salt interacts with a wide range of stakeholders through its telecommunications activities, commercial relationships and regulatory environment. The main stakeholder groups relevant to Salt's operations are described below.

Stakeholder group	Description	Examples of stakeholder engagement
B2C customers	Private individuals using Salt's mobile and fixed telecommunications services for personal communication and digital access.	Customer service interactions, retail store consultations, owned and external digital platforms, customer feedback surveys, marketing communications.
B2B customers	Business clients relying on Salt's connectivity services to support their operational and communication needs.	Account management, contractual relationships, service delivery interactions, customer support channels, business meetings and Request For Proposals.
MVNOs, FVNOs & distributors	Mobile Virtual Network Operators, Fixed Virtual Network Operators and commercial partners distributing or reselling Salt's telecommunications services.	Wholesale agreements, commercial negotiations, operational coordination, and regular business reviews.
Industry partners (suppliers & customers)	Telecommunications operators, infrastructure partners and technology providers collaborating with Salt on network operations, interconnection and service delivery.	Network interconnection agreements, operational coordination, industry working groups, technical meetings and commercial partnerships.
Suppliers	Companies providing equipment, devices, infrastructure, technology and professional services required for Salt's operations.	Procurement processes, contractual relationships, supplier meetings, supplier assessments and ongoing operational collaboration.
Investors & creditors	Financial institutions and capital providers supporting Salt's financing structure and monitoring financial performance and risk profile.	Financial reporting, investor meetings, financing discussions and communications.
Shareholder & board members	The shareholder and Board of Directors responsible for overseeing strategy, governance and long-term development of the company.	Board meetings, strategic reviews, governance oversight and management reporting.

Stakeholder group	Description	Examples of stakeholder engagement
Employees	Salt's workforce contributing to the development, operation and delivery of telecommunications services.	Internal communications, all-hands meetings, team meetings, HR processes, and internal reporting channels.
Authorities & regulators	Public authorities and regulatory bodies responsible for telecommunications regulation, tax administration, competition law, consumer protection and data protection.	Regulatory reporting, consultations, licensing processes, audits and regulatory dialogue.
Media & society	Journalists, civil society and the broader public interested in telecommunications services and corporate activities.	Media relations, press releases, public communications, website and social media information.

2.4 Sustainability strategy and key priorities

Sustainability considerations are progressively integrated into Salt's strategic planning and operational management.

In this context, Salt has identified key sustainability priorities aligned with its business model and operating environment. These priorities cover network and operational performance, customer matters, workforce topics, responsible business conduct, environmental performance and circularity in the product lifecycle.

Investments in network

Maintaining outstanding network quality and performance

Salt is committed to delivering top-tier connectivity to its customers. Salt's goal is to maintain outstanding network quality by continuously enhancing its infrastructure and optimising network performance, helping to close the digital gap and ensure equitable access to reliable and affordable communication. This commitment is reflected in Salt's Outstanding rating awarded by Connect, a recognition the company is determined to uphold through continuous improvements and investments.

Advancing 5G transformation

Salt is accelerating the evolution of its mobile network to predominantly 5G technology. This transition will enable faster speeds, lower latency, and improved connectivity for customers.

Customer Satisfaction

Building brand trust & smart choice recognition

Salt aims to be recognised as the “smart choice” in telecommunications by fostering trust, transparency, and exceptional service at attractive prices. Through consistent quality and customer-centric innovation, the company aims to strengthen its brand perception and deliver a superior customer experience. These efforts are assessed through independent third-party recognition, experience-based ratings, Net Promoter Score (NPS), and customer retention metrics.

Delivering fast & efficient customer support

Ensuring a seamless customer experience is a priority for Salt. The company aims to provide easily accessible and efficient care services.

Working conditions, health & skills

Enhancing employee satisfaction & employer attractiveness

Salt aims to create a dynamic and supportive work environment where employees feel valued, engaged, and empowered. The company seeks to attract, retain, and nurture top talent while continuously monitoring relevant indicators, including employee turnover, to assess workplace engagement, well-being, and long-term commitment.

Developing talent & skills

Salt is committed to fostering a culture of continuous learning and growth. Its focus is on creating an environment where learning is encouraged, relevant, and aligned with both individual and business goals.

Diversity & inclusion

Promoting diversity & equality

Salt is committed to fostering a diverse workforce, advancing women’s representation in the tech industry, and promoting equal opportunities through inclusive hiring and career development initiatives. To ensure fairness and equity, the company is committed to measuring and monitoring the gender pay gap and will progressively implement tracking mechanisms, working towards continuous improvement in pay parity.

Supply chain human rights

Ensuring ethical supply chains

Salt is committed to ensure respect of human rights throughout its supply chain. Salt aims to assess key Tier 1 suppliers against human rights and sustainability standards, reinforcing responsible sourcing practices.

Training purchasers on child labour risks

To strengthen ethical procurement, Salt is committed to training its purchasing teams on child labour risks, equipping them with the knowledge to identify and mitigate human rights violations in our supply chain. The company's goal is to ensure that all employees involved in procurement across the company receive this training, reinforcing responsible sourcing practices at every level.

Strategic governance and transparent reporting

Strengthening non-financial disclosures

Transparency is a cornerstone of Salt's sustainability strategy. The company continuously improves its non-financial reporting to align with regulatory and stakeholder expectations, adopting the CSRD/ESRS reporting standards in due time and striving to improve its ESG ratings.

Cybersecurity, data privacy, ethics, and business values

Fostering a conscious workforce

Salt recognises the critical importance of data protection and ethical business practices. The company aims to provide employees with training in cybersecurity, data privacy, and ethics in order to reinforce a culture of security and trust. Salt also aims to monitor training coverage, and to provide targeted training for employees in roles with higher exposure to corruption risks, to strengthen compliance and ethical decision-making.

Inspiring confidence in data protection

Salt's commitment to safeguarding sensitive information reinforces trust and reliability for customers, partners, and stakeholders. Investments in cybersecurity measures ensure that the company maintains the highest standards of data protection and integrity.

Regulatory environment

Ensuring compliance with regulatory standards

Salt is committed to operating its mobile network infrastructure within strict regulatory frameworks and to upholding the highest safety standards. This includes full compliance with non-ionizing radiation limits, ensuring that network infrastructure meets all legal requirements to protect communities and the environment.

Energy efficiency

Enhancing energy efficiency across operations

Salt is taking proactive steps to increase energy efficiency in its operations, implementing measures to limit energy consumption as its customer base, infrastructure and data usage grow. While overall service usage may increase, the company's focus is on optimising resource use to mitigate the impact of this growth and drive sustainability in a rapidly expanding digital landscape.

Carbon reduction and renewable energy

Contributing to global efforts to reduce greenhouse gas emissions

Salt adheres to the objectives of the Swiss Climate and Innovation Act, including the transition towards net-zero emissions by 2050. The company supports these objectives where it can influence emissions within its operations and value chain by measuring and managing its greenhouse gas emissions and seeking to reduce its carbon footprint through improved energy efficiency, increased use of renewable electricity and investment in more energy-efficient network technologies.

Sustainable product lifecycle

Implementing sustainable product practices

Salt is embedding sustainability into its product lifecycle by encouraging responsible device use and supporting circular economy principles.

Applying eco-design to next-generation CPE

Salt will strengthen eco-design principles in all new generations of customer premises equipment (CPE), reducing environmental impact while maintaining high-performance standards.

3. Governance

3.1 Governance structure and oversight

Salt Mobile SA (“Salt”) is wholly owned by NJJ Continental SA. Further information on the governance structure and Board composition of NJJ Continental SA as well as NJJ Continental Holding SA is provided in the corporate governance section of the Annual Report.

Salt Mobile SA has two wholly owned subsidiaries: Salt Services SA, operating in Portugal, and Salt (Liechtenstein) AG, operating in Liechtenstein.

Salt Mobile SA – Board of Directors

Salt’s Board of Directors is responsible for the strategic oversight and supervision of the executive management and the company.

Name	Position	Independence Status ⁶	Tenure (since)	Gender
Marc Furrer	Chairman	Independent	2021	Male
Pierre-Alain Allemand	Member	Dependent	2019	Male
Pierre-Emmanuel Durand	Member	Dependent	2020	Male
Xavier Niel	Member	Dependent	2016	Male

Salt Mobile SA - Management Board

The Management Board is responsible for the operational management of Salt and reports to the Board of Directors. The Management Board interacts regularly with the Board of Directors and shareholder representatives to support strategic alignment and oversight

Name	Position	Tenure (since)	Gender
Massimiliano (Max) Nunziata	Chief Executive Officer (CEO)	2023	Male
Fabrice Allegro	Chief Marketing Officer	2025	Male
Christian Aveni	Chief Business Officer	2019	Male
Franck Bernard	Chief Financial Officer and Deputy CEO	2017	Male

Name	Position	Tenure (since)	Gender
Francesca Fais	Chief Customer Operations Officer	2025	Female
Nina Hagmann	Chief Corporate Affairs Officer & General Counsel	2020	Female
Luis Hernández González	Chief Strategy & Business Development Officer	2021	Male
Stefano Orlando	Chief Sales Officer	2025	Male
Eric Wolff	Chief Technology Officer	2015	Male

Information regarding the members of the Management Board is publicly available on the company's website: salt.ch/management

Changes in the Management Board during the reporting period

During the reporting period, Salt implemented changes within its Management Board.

In November 2025, Francesca Fais joined Salt as Chief Customer Operations Officer, succeeding Stefano Orlando in this role. Stefano Orlando, who has been with Salt since 2010, now serves as Chief Sales Officer. He is replacing Lars Keller, who left the company.

In January 2025, Fabrice Allegro joined Salt as Chief Marketing Officer. During the reporting period, Franck Bernard, Chief Financial Officer, was additionally appointed Deputy Chief Executive Officer.

These changes were implemented as part of the regular evolution of Salt's organisational structure.

3.2 Roles and responsibilities for sustainability matters

Sustainability matters are addressed through Salt's existing governance and management structures. The Board of Directors is responsible for overseeing sustainability-related matters as part of its broader responsibilities. The Board receives periodic information on relevant sustainability topics and considers these matters when taking decisions.

Operational responsibility for sustainability matters is delegated to executive management. Management is responsible for integrating sustainability considerations into business operations, implementing relevant policies and actions, and monitoring performance.

A cross-functional core team, composed of representatives from relevant business functions, coordinates the preparation of the sustainability statement and supports the implementation and monitoring of sustainability-related initiatives. The Chief Financial Officer acts as executive sponsor of the sustainability reporting process. Regular review meetings are held with the Chief Executive Officer to ensure alignment with overall business priorities.

Sustainability-related topics are addressed by the relevant functions within Salt, including legal, compliance, procurement, human resources, network operations and information security. Coordination across functions helps ensure a consistent approach.

3.3 Integration of sustainability matters into risk management and internal control

Sustainability-related risks include climate change, supply chain practices, workforce matters, data protection and regulatory compliance.

They are integrated into Salt's enterprise risk management framework and thus subject to Salt's risk assessment processes and internal controls and procedures which comply with applicable laws and internal policies.

4. Double materiality assessment

4.1 Governance and responsibility for the materiality assessment

A double materiality assessment was conducted under the responsibility of Salt's management to identify and assess the company's key sustainability-related impacts, risks and opportunities.

The assessment was informed by the concepts and structure of the European Sustainability Reporting Standards (ESRS), in particular to support consistency in the identification and classification of sustainability topics.

The results of the assessment were reviewed at management level

4.2 Scope of the assessment

The assessment covered Salt's own operations and, where relevant, its upstream and downstream value chain. The scope included environmental, social and governance topics that may give rise to material impacts on people and the environment, as well as material sustainability-related risks and opportunities that could affect Salt's financial performance, position or future development.

4.3 Methodology and process

4.3.1 Overview and timeline

Salt conducted a first double materiality assessment in 2024 to identify and assess sustainability-related impacts, risks and opportunities relevant to the company.

In 2025, the outcomes of this assessment were reviewed to confirm their continued relevance and were mapped to the topic structure of the European Sustainability Reporting Standards (ESRS) to support consistency in classification and reporting.

4.3.2 Methodology overview

The assessment followed a structured approach combining top-down and bottom-up elements. It considered Salt's business activities, regulatory environment, sector-specific risks and available stakeholder perspectives to identify, assess and prioritise sustainability-related topics.

4.3.3 Stakeholder input

Stakeholder perspectives were taken into account through existing engagement mechanisms, including employee feedback, customer interactions, supplier engagement and dialogue with relevant external stakeholders. Where direct engagement was not feasible, representative sources such as sector studies, expert input and regulatory guidance were used as proxies for affected stakeholders.

4.4 Assessment criteria

4.4.1 Impact materiality

Impact materiality focused on identifying Salt's most significant actual and potential positive and negative impacts on people and the environment across its operations and its value chain.

The severity of impacts was assessed based on their scale, scope and irremediable character. For potential impacts, likelihood was also considered. Positive impacts were assessed independently and were not offset against negative impacts.

4.4.2 Financial materiality

Financial materiality focused on identifying sustainability-related risks and opportunities that could potentially affect Salt's financial performance, financial position or future prospects. The financial materiality assessment was carried out with the involvement of Salt's risk expert and the CFO.

4.5 Consolidation and results of the assessment

Based on the outcomes of the impact and financial materiality assessments, and the defined materiality thresholds applied in the evaluation process, the identified topics were consolidated and prioritised. This process resulted in the identification of 11 topics considered most relevant to Salt's activities and risk profile. These topics were mapped to the ESRS topic structure and form the basis for the sustainability disclosures included in this report.

Two very material topics are identified:

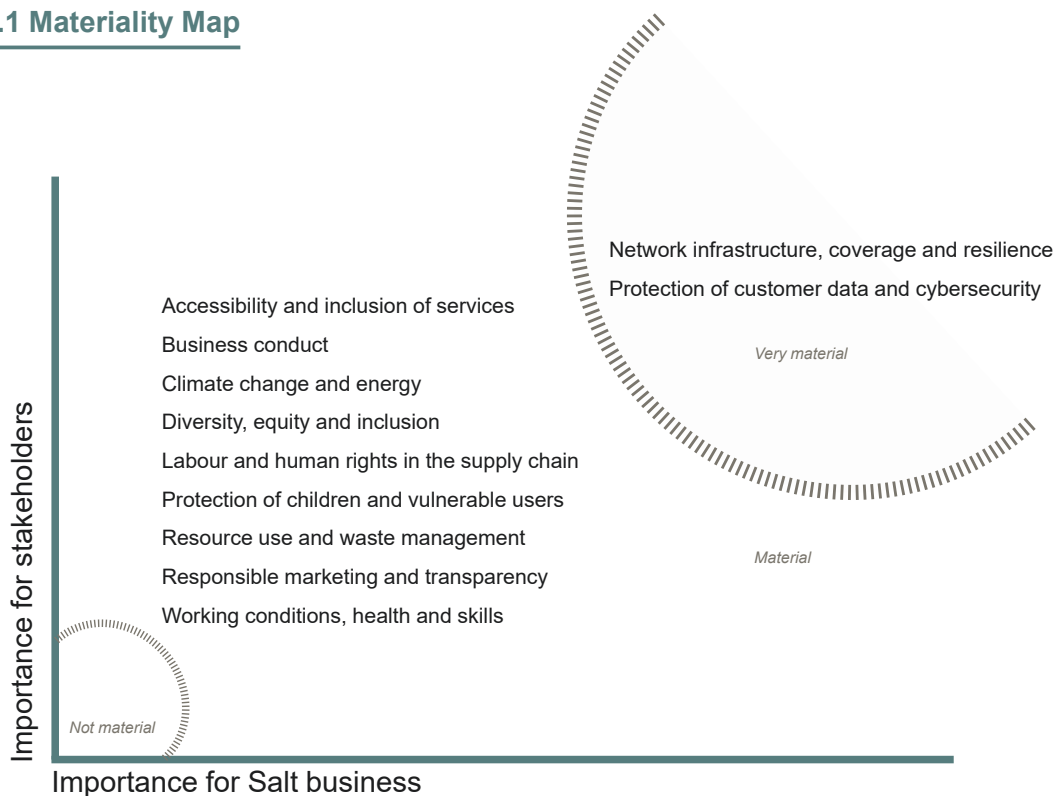
- Network infrastructure, coverage and resilience (ESRS S4)
- Protection of customer data and cybersecurity (ESRS S4)

Complemented by the following other material topics:

- Accessibility and inclusion of services (ESRS S4)
- Business conduct (ESRS G1)
- Climate change and energy (ESRS E1)
- Diversity, equity and inclusion (ESRS S1)
- Labour and human rights in the supply chain (ESRS S2)
- Protection of children and vulnerable users (ESRS S4)
- Resource use and waste management (ESRS E5)
- Responsible marketing and transparency (ESRS S4)
- Working conditions, health and skills (ESRS S1)

Topics not identified as material are not reported in detail.

4.5.1 Materiality Map



The materiality map shows the importance of ESG topics based on two dimensions: importance for stakeholders (vertical axis) and importance for Salt’s business (horizontal axis). Two topics are identified as very material, positioned in the upper-right corner of the chart, indicating high importance for both stakeholders and the business:

- Network infrastructure, coverage and resilience
- Protection of customer data and cybersecurity

Several other topics are considered material, positioned slightly lower but still indicating moderate to high importance on both axes:

- Accessibility and inclusion of services
- Business conduct
- Climate change and energy
- Diversity, equity and inclusion
- Labour and human rights in the supply chain
- Protection of children and vulnerable users
- Resource use and waste management
- Responsible marketing and transparency
- Working conditions, health and skills

The lower-left corner of the chart represents topics that are of low importance both for stakeholders and for Salt’s business (labelled as “not material”). No topics are displayed in the lower-left corner of the chart.

4.6 Review and update of the assessment

Salt reviews the results of its double materiality assessment on a regular basis and at least annually. The assessment is updated when significant changes occur in Salt’s activities, business environment, regulatory context or understanding of sustainability-related impacts, risks and opportunities.

5. Climate change

5.1 Scope and approach

Climate change is a material topic for Salt notably due to the energy-intensive nature of telecommunications networks. Salt's climate management approach therefore addresses energy sourcing and efficiency, the reduction of direct fuel consumption and the optimization of the performance of its network infrastructure.

Salt has limited direct influence over emissions associated with purchased goods and services and the use of its products and services by customers. The company addresses these areas by monitoring key suppliers' sustainability practices, seeking to take environmental aspects into account in procurement and product development decisions, where appropriate, and conducting customer awareness initiatives. Circular economy initiatives are described in the relevant section of this report.

Energy performance is monitored across network operations, data centres and office facilities. Energy data is used to assess emission drivers, identify efficiency opportunities and support investment decisions. Salt applies periodic energy analyses to detect areas of higher consumption and to prioritise technical optimisation measures.

A key component of Salt's climate approach is the ongoing modernisation of its network infrastructure. The company continues to upgrade its Radio Access Network (RAN) to more energy-efficient platforms and continue the deployment of 5G technology. Operational guidelines, in particular for new sites, have been formalised and are in place. Optimisation measures include increasing the use of fibre connections at radio sites, performing optical electronic conversion directly on the mast-top elements, reducing reliance on microwave transmission, and relocating selected equipment to mast-top positions to leverage natural air cooling. Where possible, green energy sourcing or existing solar energy is prioritised. In some cases, solar panels are installed for new sites. These measures contribute to lowering energy consumption per unit of data transmitted while maintaining network reliability and service quality.

In parallel, Salt sources electricity from renewable origins for its main office locations and internal data centre. Renewable electricity sourcing has also been extended to its external data centre in the Zurich area.

Direct emissions from mobility are addressed through a gradual transition of the company vehicle fleet. Fleet vehicles are mainly allocated to Regional Sales Managers, Field Sales Representatives, Network Project Managers and Field Technicians whose roles require frequent travel, access to locations not well served by public transport or the transport of equipment and goods.

Since 2020, Salt has progressively incorporated plug-in hybrid vehicles and introduced fully electric vehicles into its fleet. Charging infrastructure is available at main office locations, and the company contributes financially to the installation of home charging stations for employees using corporate vehicles. Travel-related energy consumption is further limited through remote working arrangements where operationally feasible, the use of video conferencing and a travel policy encouraging public transport.

Salt also participates in a collaborative energy optimisation programme with other NJJ Group related parties in the telecommunication sector, facilitating the exchange of technical expertise and best practices to enhance energy efficiency.

Through these measures, Salt aims to progressively decouple network traffic growth from energy consumption while maintaining operational resilience and service continuity.

5.2 Impacts, risks and opportunities

Salt's operations require significant energy and generate greenhouse gas emissions across its operations and value chain, including electricity consumption for network infrastructure, buildings, mobility and purchased goods and services. These emissions contribute to climate change and represent the company's main environmental impact. Salt may also be exposed to regulatory, operational and climate-related risks affecting its energy use and telecommunications infrastructure. Evolving climate regulations, carbon pricing mechanisms or decarbonisation requirements may increase operational costs and require investments in energy efficiency, low-carbon technologies or emissions reduction measures. Increasing regulatory requirements related to network resilience, security or energy supply may also require technical adaptations and operational changes, impacting GHG emissions or energy consumption. Disruptions affecting critical network or IT infrastructure, including data centres, could interrupt telecommunications services and lead to revenue losses, additional costs or compensation obligations. In addition, extreme weather events may damage infrastructure or disrupt operations, requiring investments in resilience and increasing repair or recovery costs. Growing demand for renewable electricity may also affect its availability and price, influencing operational expenses and energy procurement strategies. At the same time, improvements in energy efficiency may proportionally reduce electricity consumption and operating costs over time for the same level of activity (e.g. customers, data volumes).

5.3 Actions implemented during the reporting period

During the reporting period, Salt implemented actions to address climate-related impacts and operational energy use, including:

- the expansion of the electrification of the company vehicle fleet through the ordering of fully electric vehicles;
- the relocation of its headquarters to Prilly (Malley), moving operations to a more energy-efficient building with improved access to public transport, certified Minergie-P-ECO and located within Western Switzerland's first certified 2000-watt site, featuring geothermal heating, on-site photovoltaic energy generation and high-efficiency insulation;
- the transformation of a former retail space into office premises in Zurich's city centre, enabling the relocation of most employees from the previous Zurich office and improving accessibility by public transport;
- the completion and activation of photovoltaic (PV) installations at the Crissier office in 2025, enabling partial on-site self-consumption;
- launched a Wi-Fi 7 Box including a "deep sleep" mode designed to reduce energy consumption when the device is not in active use.

5.4 Metrics

5.4.1 Energy consumption

In 2025, Salt consumed 76'892 MWh of energy (2024: 72,180 MWh).

Energy consumption by source in 2025:

- Electricity: 94.0%
- Vehicle fuels (diesel, petrol): 3.9%
- Heating fuels (oil, gas): 1.5%
- District heating: 0.6%

Electricity consumption per unit of data transported on the Radio Access Network (RAN) amounted to 80 MWh per TB in 2025 (2024: 90 MWh per TB). When adding the Fixed Network traffic and electricity, the electricity consumption per unit of data transported amounted to 24 MWh per TB in 2025.

5.4.2 Greenhouse gas emissions

Salt measures and reports its greenhouse gas (GHG) emissions in line with the GHG Protocol Corporate Standard (version 2004), GHG Protocol Scope 2 Guidance (version 2015) and GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Version 2011) while opting for the operational control approach. Calculations are performed with the support of an external consultancy firm based on activity data from Salt and from suppliers and other external sources.

Scope 1 relates to direct emissions from the combustion of fossil fuels for Salt’s car fleet and owned or rented buildings (offices, data centres) and refrigerants.

Scope 2 relates to direct emissions from electricity and district heating for Salt’s network (mobile base stations, access and core networks), offices and data centres.

Scope 3, which represents the majority of Salt’s carbon footprint, covers the indirect emissions related to Salt’s operations and supply chain, in particular the purchased/ capitalised goods and services. Scope 3 also includes electricity and heating emissions from rented Salt Stores.

Salt continuously works on improving data quality and for Scope 3 emissions and to better understand emission drivers across the value chain.

The table below presents Salt’s greenhouse gas emissions by scope for the reporting period.

Table 1 – GHG Emissions

Breakdown by Scope and Category		Unit	2025
Scope 1	Direct GHG emissions	tCO2eq	968
	Indirect GHG emissions (location-based)	tCO2eq	1,533
Scope 2	Indirect GHG emissions (market-based)	tCO2eq	2,451
	Upstream	1 Purchased goods and services	tCO2eq
2 Capital goods		tCO2eq	11,303
3 Fuel- and energy-related activities not included in scope 1 or 2		tCO2eq	1,986
4 Upstream transportation and distribution		tCO2eq	2,687
5 Waste generated in operations		tCO2eq	1,339
6 Business travel		tCO2eq	135
7 Employee commuting		tCO2eq	1,073
8 Upstream leased assets		tCO2eq	516
Subtotal other indirect GHG emissions (Upstream)		tCO2eq	74,914
Scope 3			

Breakdown by Scope and Category			Unit	2025
	Downstream	9 Downstream Transportation and Distribution	tCO ₂ eq	12
		10 Processing of Sold Products	tCO ₂ eq	-
		11 Use of Sold-Products	tCO ₂ eq	4,733
		12 End-of-life Treatment of Sold Products	tCO ₂ eq	136
		13 Downstream Leased Assets	tCO ₂ eq	571
		14 Franchises	tCO ₂ eq	-
		15 Investments	tCO ₂ eq	-
		Subtotal Other Indirect GHG Emissions (Downstream)	tCO ₂ eq	5,452
Scope 3	Subtotal Other Indirect GHG Emissions	tCO ₂ eq	80,366	
Total GHG Emissions (location based)			tCO ₂ eq	82,866
Total GHG Emissions (market based)			tCO ₂ eq	83,784

The evolution of reported CO₂ emissions reflects mostly methodological improvements rather than a deterioration in underlying environmental performance. During the reporting period, Salt appointed a new consulting partner, SCB Environmental Markets, following a request for proposal (RFP) process, with the objective of strengthening methodological robustness, enhancing transparency, gaining a more granular understanding of emissions sources and preparing for future external audit requirements. This transition resulted in improved completeness of reported emissions, updated emission factors based on more transparent and consistent datasets, and a reassessment of key assumptions, particularly in relation to electricity-related emissions.

As a result, the reported figures are only partially comparable with prior years. Salt observed a growth of its activities explaining a slight increase in particular in the emissions related to vehicle fuels (Scope 1), electricity consumption (Scope 2), employees (Cat. 6 Business Travel and Cat. 7 Employee Commuting in Scope 3) and CPE electricity consumption (Cat. 13 Downstream Leased Assets in Scope 3). Furthermore, assumptions for electricity (Scope 2) have been profoundly revised, leading to using the known electricity source mix for assessed contracts and the Swiss residual mix, more carbon-intensive, for the unassessed contracts, in line with audit requirements. Salt counts more than 500 electricity providers and 5'000 contracts in the largely regulated Swiss market. Salt will continue to assess its electricity contracts and is developing a strategy regarding how to procure more low-carbon energy.

In line with current reporting practices and in the context of adding soon Monaco Telecom and its subsidiaries to the current boundaries, no restatement of historical data has been performed.

5.4.3 Fleet composition

At the end of 2025, Salt's vehicle fleet comprised 177 vehicles (2024: 163), of which:

- 45 thermal vehicles
- 109 plug-in hybrid electric vehicles
- 23 fully electric vehicles

This increase is primarily driven by the expansion of sales activities, requiring greater mobility to support business growth. Remaining thermal vehicles consist primarily of 4x4 and light commercial vehicles required for rough terrain access and the transport of heavy equipment required for the maintenance of Salt's mobile network infrastructure.

Fleet composition is monitored as part of Salt's transition towards lower-emission mobility.

5.5 Outlook

At the current stage, Salt's climate-related targets and transition planning focus primarily on energy efficiency improvements and emissions monitoring. Salt continues to assess regulatory developments, best practices and scientific guidance related to climate transition pathways, taking into account the objectives of the Swiss Climate and Innovation Act.

Looking ahead, Salt intends to build on the actions completed during the reporting period and to further reduce climate-related impacts across its operations. For 2026 and beyond, planned areas of focus include:

- continued expansion of the electrification of the company vehicle fleet, subject to operational requirements and vehicle availability;
- further optimisation of energy consumption across network operations and office facilities, leveraging efficiency gains from recent infrastructure and building upgrades;
- continued assessment of renewable energy sourcing options for network operations and buildings;
- enhancement of greenhouse gas emissions monitoring and data quality, in particular for Scope 3 emissions, to improve understanding of emission drivers across the value chain.

Progress on Salt's climate transition will be monitored primarily through energy consumption and greenhouse gas emissions indicators, including Scope 1 and Scope 2 emissions and, over time, relevant Scope 3 categories.

6. Resource use and circular economy

6.1 Scope and approach

Resource use and circular economy are material topics for Salt due to the reliance of telecommunications services on network electronic equipment, consumer electronic devices and related infrastructure throughout their lifecycle. The extraction of raw materials, manufacturing, use and end-of-life treatment of equipment and devices generate environmental impacts within the value chain, including material consumption and electronic waste.

Salt addresses these topics through operational practices aimed at extending product lifecycles, promoting reuse and refurbishment, and supporting responsible waste management.

The company seeks to reduce waste and encourage reuse and recycling where operationally feasible.

6.2 Impacts, risks and opportunities

Salt's activities rely on telecommunications infrastructure and electronic equipment that require materials, including certain scarce or critical resources. The procurement and deployment of such equipment may indirectly contribute to resource depletion within the global ICT supply chain. In addition, Salt's operations generate waste through network construction, equipment use, retail activities and daily operations, including electronic waste, packaging materials and other operational waste streams. At the same time, circular economy initiatives may support more efficient use of electronic equipment. Services extending device lifespans, such as repair, insurance or buy-back programmes, as well as the sale of refurbished devices, may contribute to longer product lifecycles and reduced demand for new equipment and raw materials.

6.3 Circular products and services

Salt offers circular solutions to customers aimed at extending the lifecycle of devices and supporting more sustainable consumption patterns. Salt offers refurbished devices, as well as buy-back programmes that enable customers to return used devices for reuse or refurbishment.

In parallel, customer-facing services, such as device repair and protection solutions, contribute to supporting longer lifecycles of customer devices and reducing premature replacement.

Where Salt has influence over product design or sourcing, including customer devices and SIM technologies, circularity considerations such as product longevity, reduced material use and packaging choices are considered. In addition, Salt has introduced measures to optimise the design and packaging of customer premises equipment (CPE), such as routers and TV boxes, with the objective of reducing material use and facilitating reuse or recycling. Salt also refurbishes and redeploys returned CPE equipment, extending product lifecycles and reducing electronic waste.

Certain commercial offerings, such as SIM-only options and extended device contract durations, may contribute to longer device usage by customers by reducing incentives for premature device replacement.

6.4 Resource use and waste management

Within its own operations, Salt optimizes resource use primarily through the operation, maintenance and replacement of network equipment and IT assets. Where technically and operationally feasible, equipment is reused, resold, donated or recycled.

In addition, Salt supports product longevity for customers by offering device repair services and a “Keep & Care” programme, which provides insurance coverage for common damages such as drops and screen breakage. By facilitating repair rather than replacement, these services contribute to extending device lifecycles and reducing electronic waste.

Salt also supports the adoption of eSIM technology, which enables the digital activation of mobile services without the need for a physical SIM card. This contributes to reducing the production, distribution and disposal of plastic SIM cards and associated packaging.

Salt implements digitalisation initiatives to reduce paper consumption across its operations. Electronic billing options are promoted to customers, and internal processes are progressively digitalised where operationally feasible. Where paper is used, recognised sourcing standards are applied, including the use of FSC-certified paper for invoices and collection letters.

Environmental considerations are also taken into account in selected procurement processes. For example, the printing partner used for paper invoices and collection letters operates using electricity from renewable sources and reports carbon-neutral operations.

6.5 Actions implemented during the reporting period

During the reporting period, Salt implemented actions related to resource use and circular economy practices, including:

- continuation of the Revendo Buy-Back programme, resulting in the repurchase of mobile devices;
- refurbishment of customer equipment, including Gigaboxes and Fiber Boxes, to extend product lifecycles;
- deployment of Eco Wallbay and Eco Table units in selected Salt stores;
- introduction of a new broadband router model incorporating recycled materials;
- resale of network equipment in the context of Radio Access Network (RAN) modernisation and 5G rollout.

These actions focus primarily on extending equipment lifecycles and reducing waste within operations and customer equipment management.

6.6 Metrics

Salt monitors selected operational indicators related to circular economy initiatives. At this stage, they focus on operational outputs related to reuse and refurbishment activities.

During the reporting period:

- about 6,500 mobile devices were repurchased through the buy-back programme;
- approximately 2,000 Gigaboxes and 24,500 Fiber Boxes were refurbished;
- 21 Eco Wallbay and Eco Table units were installed across Salt stores.

6.7 Outlook

Looking ahead, Salt intends to build on existing circular economy initiatives and to further integrate resource efficiency considerations into its operations. Current areas of focus include:

- further expansion of Eco Wallbay and Eco Desk units across Salt Stores, supporting more sustainable offers;
- continued awareness-raising activities promoting the sustainable use of mobile devices, including communication via Salt's digital and social media channels;
- continued offering of device buy-back programmes, encouraging the return and reuse of mobile devices;
- continued resale of network equipment, where technically and operationally feasible.

7. Own workforce

7.1 Scope and approach

This section addresses Salt's own workforce. It covers employees of Salt Mobile SA in Switzerland, Salt (Liechtenstein) AG and Salt Services SA in Portugal, unless otherwise indicated.

7.2 Impacts, risks and opportunities

Salt's activities may affect employees' working conditions, health and safety, skills development and equal treatment. Workplace practices and working arrangements may influence employees' ability to balance professional and personal responsibilities and can affect employee satisfaction and engagement. Employees may also face physical or psychological health risks related to working conditions or workplace interactions, making effective health, safety and wellbeing measures important to maintaining a safe working environment. In addition, workplace culture and employment practices related to respect, diversity, inclusion and equal opportunities may influence employee wellbeing and workplace relations, while training and development initiatives support employees in maintaining relevant skills and adapting to organisational and technological change.

Salt may also face workforce-related risks. Changes in workforce availability, employee turnover or challenges in attracting and retaining qualified employees could affect operational continuity and increase recruitment or training needs. Workplace incidents or broader external events may also affect workforce availability and operations. At the same time, initiatives supporting employee wellbeing, engagement and skills development may contribute to improved workforce resilience, productivity and organisational performance.

7.3 Workforce characteristics

Salt employs a diverse workforce across its operations, covering corporate functions, network operations, customer service and retail activities. Workforce composition is monitored to support effective workforce planning and to ensure the availability of skills required to operate and develop telecommunications infrastructure and deliver related services.

7.4 Engagement with own workforce

Employees have access to internal contacts for work-related concerns, a whistleblowing channel allowing confidential and anonymous reporting of concerns, as well as to an external Employee Assistance Programme operated by Movis, available in Switzerland and Liechtenstein via web platform or hotline.

7.5 Working conditions and employment practices

Employment relationships at Salt are governed by written employment contracts and internal regulations and policies applicable to employees. These define terms of employment, compensation structures, benefits, working time arrangements and other aspects of the employment relationship.

These include in particular:

- Employee Regulations, defining general employment conditions, employee rights and obligations within the organisation;
- Home Office Policy, setting out the conditions and rules governing remote working arrangements;
- On-Call Work Policy, regulating on-call duties and related working time arrangements;
- Sales Incentives Policy, defining the structure and conditions of variable compensation schemes for eligible sales employees;
- Shift & Continuous Work Policy, establishing the framework for shift-based and continuous operational work arrangements.

Salt provides compensation and benefits in accordance with applicable legal requirements and internal frameworks.

Employees benefit from flexible working arrangements where compatible with the nature of the role, including part-time work and remote working. Salt offers holiday entitlements above the statutory minimum (5 to 6 weeks) and provides maternity and paternity leave conditions exceeding legal requirements in Switzerland and Liechtenstein. In Portugal, holiday and parental leave entitlements are granted in line with applicable legal requirements.

Pension and social insurance arrangements in Switzerland and Liechtenstein are structured to provide coverage beyond statutory minimum levels, including flexible contribution options within the company pension scheme. In Portugal, retirement coverage is primarily ensured through the national social security system, to which employers and employees contribute in accordance with legal requirements.

Employment practices are designed to provide stable employment conditions and clearly defined working arrangements. Salt's streamlined organisational structure is characterised by limited management layers and an open communication culture. Employees are encouraged to share feedback through direct interactions with management, including channels reaching the CEO and Management Board. Regular all-hands meetings and internal initiatives aim to keep employees informed and provide opportunities for dialogue and feedback.

Salt conducts performance and development discussions across the organisation. For most employees, performance outcomes are reflected in variable compensation schemes such as bonus or Sales Incentive Plan (SIP) arrangements.

7.6 Training, skills and development

Training and skills development form part of Salt's workforce management practices. Training programmes are made available to support professional development, operational requirements and compliance with applicable policies and regulations. Particular focus is placed on roles with operational, customer-facing or supervisory responsibilities, including managers, sales staff, call centre agents and network technicians. Training needs are identified based on functional roles, regulatory obligations and business priorities.

In addition, Salt supports vocational training and professional development through apprenticeship and trainee programmes.

7.7 Diversity, equity and inclusion

Employment practices at Salt include considerations related to equal opportunity and non-discrimination, in line with applicable legal requirements. Workforce composition, including gender representation, is monitored for internal reporting purposes. Where relevant, actions may be taken to support balanced representation.

Salt recognises the importance of pay equity and seeks to ensure that compensation practices are fair and consistent. Salaries for new hires are aligned with market benchmarks and internal gender-neutral references. In Switzerland and Portugal, a significant portion of employees are remunerated under standardised salary grids, supporting transparency and consistency in pay structures. These grids are accessible to employees and contribute to transparency in compensation structures.

An equal pay analysis was conducted in accordance with the Swiss Federal Act on Gender Equality and audited by an independent third party. Salt is listed by Travail.Suisse as a company that has completed this analysis. A gender-neutral recruitment process is applied, and initiatives such as employer branding activities aim to attract a diverse talent pool and support balanced representation over time.

7.8 Health and safety

Salt has established an Occupational Health & Safety (OHS) Policy approved by the Management Board, defining principles, responsibilities and processes to protect employee health and safety across office environments, retail locations, data centres and field operations. The policy aims to prevent occupational risks, improve safety processes, promote occupational health and ensure appropriate management of incidents and emergency situations.

Physical safety measures are implemented across offices, Salt Stores, data centres and antenna sites, taking into account site-specific risks. Ergonomic considerations are applied to office workstations where relevant.

Employees receive training and information on emergency protocols, including procedures involving designated floor marshals and health contacts. Guidance and awareness materials related to psychosocial risks are made available internally, including documentation issued by the Swiss State Secretariat for Economic Affairs (SECO).

The Management Board reviews occupational health and safety indicators to support oversight and continuous improvement.

7.9 Actions implemented during the reporting period

During the reporting period, Salt implemented actions across several workforce-related areas.

- reviewed the remote working arrangements for back-office employees, resulting in a maximum of one day per week of home office as of May 2025 in Switzerland and Liechtenstein to foster higher collaboration and closer coaching of junior staff;
- reviewed and updated the internal Employee Privacy Statement;
- conducted a partial equal pay analysis to assess pay equity within the organisation in Switzerland and Liechtenstein, with results presented to management;
- defined an action plan aimed at reducing workplace incidents and occupational illnesses;
- continued delivery of occupational health and safety training programmes, including first aid, fire safety, evacuation procedures and anti-aggression training across offices and retail locations;
- conducted occupational health and safety site visits to assess compliance and provide coaching to store managers;
- integration of ergonomic standards and health and safety considerations into the design of new office locations in Zurich and Prilly (Malley), accompanied by internal awareness communication;
- implemented processes for the identification, classification and safe handling of hazardous materials in offices
- review and update of personal protective equipment and climbing gear for employees working on masts.

7.10 Metrics

The following tables present selected workforce-related indicators for the reporting period. Unless otherwise indicated, data refers to Salt's own workforce in Switzerland and Liechtenstein, including apprentices and trainees, as of 31 December of the reporting year.

A. Workforce composition

Table 1 – Workforce overview

Indicator	Unit	2024	2025
Full-time equivalent (FTE)*	Number	1,161	1,282
Number of nationalities	Number	61	59

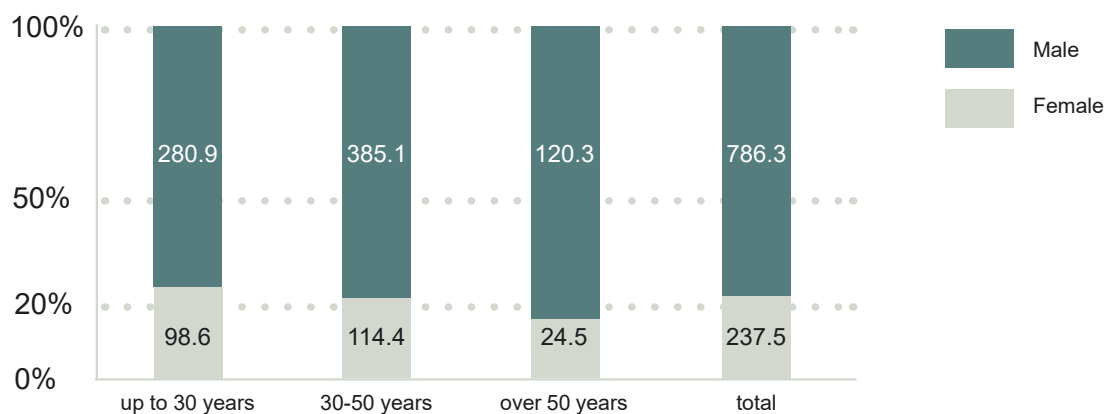
* Incl. Portugal, excl. apprentices and trainees

In Switzerland and Liechtenstein, approximately 63% of employees (excl. apprentices and trainees) – particularly in sales and call centre roles – are covered by salary grids.

Table 2 – Workforce by gender

Indicator	Unit	2024	2025
Women (overall)	%	26	23.9
Men (overall)	%	74	76.1
Women in Management Board (top management)	%	13	22
Men in Management Board	%	87	78
Women in Board of Directors	%	0	0
Men in Board of Directors	%	100	100

Table 2 – Workforce by gender and age



The chart shows the gender distribution of employees by age group (up to 30 years, 30–50 years, over 50 years, and total). In all age groups, men represent the majority. Up to 30 years: 280.9 men and 98.6 women (approximately 74% men, 26% women). 30–50 years: 385.1 men and 114.4 women (approximately 77% men, 23% women). Over 50 years: 120.3 men and 24.5 women (approximately 83% men, 17% women). Total: 786.3 men and 237.5 women (approximately 77% men, 23% women).

C. Training and development

The table below presents the number of apprentices and trainees employed by Salt in Switzerland during the reporting period.

Indicator	Unit	2024	2025
Apprentices	Number	67	62
Trainees	Number	5	10

D. Health and safety

Table 6 – Occupational health and safety

Indicator	Unit	2024	2025
Occupational accidents	Number	25	10
Work-related fatalities	Number	0	0
Accidents without absence	Number	11	5

258 employees participated in at least one health and safety training session during the reporting period.

7.11 Outlook

Looking ahead, Salt intends to continue developing its workforce management practices.

Planned areas of focus include:

- strengthening the onboarding process;
- continued expansion of occupational health and safety training programmes, including anti-aggression training and instruction on hazardous goods handling;
- ongoing monitoring and improvement of occupational health and safety data quality and reporting processes.

8. Workers in the value chain

8.1 Scope and approach

Salt's value chain includes suppliers and business partners involved in the provision of network equipment, customer devices, IT systems, logistics and service provision.

As part of its double materiality assessment, Salt has identified workers in the value chain as a material topic.

Salt has established a set of policies that define expectations regarding human rights, labour standards, environmental responsibility and ethical business practices across the supply chain.

- a **Responsible Procurement Policy**, integrating sustainability and human rights considerations into procurement processes through a risk-based due diligence approach aligned with the UN Guiding Principles on Business and Human Rights and defining governance responsibilities and supplier evaluation procedures for higher-risk or significant purchases;
- a **Supplier Code of Conduct**, setting expectations for suppliers regarding human rights, labour standards, environmental responsibility and ethical business practices, including standards on child labour, forced labour, non-discrimination, working time, occupational health and safety and grievance mechanisms.

8.2 Impacts, risks and opportunities

Telecommunications equipment and consumer electronic devices are produced through global supply chains where workers may face risks related to working conditions, labour rights and health and safety. In complex, multi-tier supply chains, such risks may occur in certain parts of the value chain where visibility and oversight can be limited. Responsible sourcing practices and supplier due diligence processes may help identify and address potential labour and human rights risks and support improved working conditions within the supply chain. At the same time, companies operating in global supply chains may face reputational, regulatory or financial risks if suppliers are associated with labour or human rights violations.

8.3 Due diligence and risk management in the supply chain

Sustainability and human rights risks related to procurement activities are embedded in Salt's risk management framework. Salt applies a risk-based approach to identify actual and potential adverse impacts on workers within its supply chain.

Salt's due diligence activities primarily focus on Tier 1 suppliers, with enhanced due diligence measures applied to suppliers assessed as higher risk based on geographic, sectoral or operational criteria. In accordance with Articles 964j–l of the Swiss Code of Obligations, Salt conducts child labour due diligence covering relevant supply chain activities, following recognised international standards including the UN Guiding Principles and relevant ILO Conventions.

Where well-founded suspicions of material adverse impacts arise, Salt may request additional information from suppliers or conduct further assessments, including audits where appropriate.

Sustainability and human rights considerations are progressively integrated into procurement decision-making and supplier evaluation activities. To strengthen internal capacity, Salt intends to provide training to employees involved in procurement on child labour risks and broader human rights topics, supporting early identification of risks and consistent application of due diligence measures across purchasing activities.

8.4 Grievance mechanisms and remediation

Salt maintains a grievance channel that is accessible to employees, suppliers and their own employees as well as third parties to report potential breaches of the Responsible Procurement Policy or Supplier Code of Conduct. Reports may be submitted confidentially and anonymously.

Suppliers are also expected under the Supplier Code of Conduct to maintain appropriate grievance mechanisms within their own organisations.

Where non-compliance is identified, Salt may cooperate with the supplier to define corrective measures. In cases of serious or repeated breaches, Salt reserves the right to take further action, including potential termination of the business relationship.

Salt periodically reviews the functioning of its grievance channel as part of its compliance oversight processes.

8.5 Actions implemented during the reporting period

During the reporting period, Salt implemented the following actions in relation to workers in the value chain:

- continued implementation of the Responsible Procurement Policy and Supplier Code of Conduct within procurement processes;
- conducted child labour risk assessment in line with Swiss regulatory requirements;
- ongoing integration of sustainability-related considerations into supplier selection processes and requests for proposal (RFPs), in line with a risk-based and proportionate approach.

8.6 Metrics

Salt monitors supplier adherence to its Supplier Code of Conduct through procurement governance processes. Supplier evaluations are conducted on a limited, risk-based basis, focusing on suppliers with higher potential impact or risk exposure.

8.7 Outlook

Looking ahead, Salt intends to further strengthen its management of value chain worker-related risks by:

- expanding supplier coverage under the Supplier Code of Conduct including through acceptance of same by Supplier when accepting Salt purchase orders;
- enhancing internal awareness and training for employees involved in procurement and supplier management;
- improving monitoring, documentation and reporting processes related to supplier compliance and due diligence activities.

9. Consumers and end-users

9.1 Scope and approach

Salt provides mobile and fixed telecommunications services that play an essential role in economic and social participation. Through its connectivity services, digital platforms and customer interactions, Salt engages with a broad and diverse base of private and business customers.

As part of its double materiality assessment, Salt identified consumers and end-users as a material topic.

Salt's approach to consumers and end-users is embedded in its regulatory compliance framework, operational processes and internal policies. As a telecommunications provider operating in a regulated environment, Salt is subject to applicable telecommunications, consumer protection and data protection laws in the jurisdictions where it operates.

Customer-related impacts are managed through contractual frameworks, defined internal procedures and oversight mechanisms. These are supported by internal policies governing data protection, information security and the secure use of digital services. These include in particular:

- a **Privacy Statement**, publicly available and governing the processing of personal data, including categories of data processed, purposes of processing, data retention periods, data subject rights and potential disclosures to third parties;
- an **Information System Security Policy** and an **Acceptable Usage Policy**, defining rules for the secure use of information systems, data protection controls and access management;
- an **Incident Response Policy**, establishing procedures for reporting, assessing, containing and resolving security or operational incidents.

Accessibility considerations are progressively integrated into digital platforms and customer documentation.

Governance aspects related to business conduct are further described in Section 11 (Business conduct).

9.2 Impacts, risks and opportunities

Telecommunications services involve the processing and storage of personal and business data and enable access to communication and digital services for households and businesses. Telecommunications networks therefore play an important role in supporting connectivity, economic activity and digital participation across society. At the same time, digital services may expose users to risks related to online safety, responsible technology use and the protection of vulnerable users. Measures supporting digital literacy, youth protection and responsible use of emerging technologies help promote safer use of digital services.

Salt may face risks related to service continuity, information security and evolving customer expectations. Cybersecurity incidents, misuse of personal data or disruptions affecting critical network or IT infrastructure could interrupt services and lead to financial, regulatory or reputational impacts. Changes in customer preferences may also influence demand for telecommunications services. At the same time, technological developments and service innovations, including improvements in network coverage, accessibility and new connectivity solutions, may support broader customer inclusion and service development.

9.3 Customer engagement

Service availability, continuity and performance are key factors influencing customer experience across mobile and fixed services. Service performance is monitored through operational indicators and external benchmarking.

Salt maintains established customer service and complaint-handling channels through its call centres, digital platforms and retail stores. These mechanisms allow customers to raise concerns regarding products, services, billing, accessibility or data protection matters. Reports and complaints are handled in accordance with defined internal processes.

Customer satisfaction is assessed through structured feedback processes, including surveys and direct interactions across digital channels, call centres and retail stores. Feedback gathered through these channels is analysed to improve service processes, address recurring issues, refine customer journeys where necessary and improve products and services.

9.4 Network infrastructure, coverage and resilience

The availability, coverage and performance of telecommunications infrastructure are fundamental to the provision of Salt's services. Mobile and fixed networks enable access to communication, digital services and economic activity for households and businesses across Switzerland. Network access and capacity therefore directly influence service quality, customer experience and operational resilience.

Salt owns and operates a nationwide mobile network and continuously invests in the development and upgrade of its infrastructure. These investments aim to maintain strong coverage, support increasing data traffic and ensure service continuity for customers. Network development includes the deployment and densification of 5G technology, capacity enhancements in high-traffic areas and the progressive modernisation of existing equipment. Salt has also entered into agreements to be able to provide customers in the coming years satellite-based connectivity using Starlink Direct to Cell technology, aiming to further improve mobile coverage.

In fixed connectivity, Salt provides fibre-based broadband services primarily through long-term access agreements with infrastructure providers. These services are complemented by fixed wireless access solutions delivered via the mobile network. This model enables Salt to expand high-speed broadband availability while optimising infrastructure use.

Network coverage, performance and availability are continuously measured and monitored through internal technical indicators, operational oversight processes and external benchmarking studies. These monitoring activities support the identification of improvement areas and guide ongoing infrastructure investments to maintain high service quality.

Salt also maintains business continuity and resilience measures designed to ensure service availability in the event of disruptions. Investments in infrastructure are aligned with anticipated demand, technological developments and applicable regulatory requirements, including spectrum licence obligations.

The modernisation of network infrastructure also contributes to improved energy efficiency per unit of data transmitted. As data volumes continue to grow, Salt seeks to optimise network capacity and infrastructure utilisation while maintaining reliable and resilient connectivity for its customers.

9.5 Responsible marketing and transparency

Salt operates in a regulated market environment. Marketing and sales activities are conducted in accordance with applicable legal and regulatory requirements and established business processes.

Product information, pricing and contractual conditions are communicated through customer channels. Salt seeks to provide clear information regarding products, services and contractual conditions to support informed decision-making and enable customers to understand the key characteristics of products and services.

Salt monitors regulatory developments relevant to consumer protection and adapts its practices where necessary.

9.6 Accessibility and inclusion of services

Salt recognises that telecommunications services should be accessible to a broad range of users, including persons with disabilities. Accessibility considerations relate to digital platforms, customer interfaces, customer documentation and physical access to Salt's premises.

With regard to digital accessibility, Salt progressively integrates recognised accessibility principles into the development and maintenance of its websites, applications and online customer interfaces. To support this work, Salt has appointed an Accessibility Officer responsible for coordinating digital accessibility initiatives and monitoring compliance efforts across relevant digital platforms.

Salt also considers accessibility in the design and deployment of certain customer equipment. For example, selected fibre boxes and Wi-Fi repeaters as well as documentation include Braille markings to support visually impaired users. Furthermore, Salt has developed a simplified remote control for Apple TV featuring physical buttons designed to support users, including elderly customers, who are more familiar with traditional remote controls.

In addition, Salt considers physical accessibility in the design and operation of its retail stores and office locations. In particular, new or renovated premises take accessibility requirements into account in line with applicable building regulations and operational considerations.

Salt cooperates with external stakeholders and conducts assessments to identify potential accessibility barriers and areas for improvement. The company also monitors evolving Swiss accessibility legislation and is preparing to comply with upcoming requirements.

9.7 Protection of children and vulnerable users

Salt acknowledges that telecommunications services may present specific risks for children and other vulnerable users, including exposure to inappropriate content or excessive costs.

Salt complies with applicable legal requirements relating to youth protection and telecommunications services. Measures are in place to support the safe and responsible use of services by minors, including the possibility for customers to block premium-rate services and manage roaming settings to prevent unexpected charges.

Salt makes information available to customers regarding available control options and service features that allow monitoring or restriction of certain functionalities. These measures are intended to enable customers, including parents and guardians, to make informed decisions regarding the use of telecommunications services.

Where relevant, Salt cooperates with external organisations and industry associations to promote awareness of digital responsibility and youth protection in Switzerland.

9.8 Protection of customer data and cybersecurity

Salt processes personal data in the context of providing mobile and fixed telecommunications services. The protection of customer data and the resilience of information systems are essential to maintaining customer trust and ensuring service continuity.

Salt acts as data controller for the personal data processed in connection with its services and applies technical and organisational measures designed to protect personal data against unauthorised access, loss or misuse. These measures include access controls, logging mechanisms, encryption where appropriate and contractual safeguards with service providers. Customer data is hosted in secure environments.

Cybersecurity risks are monitored as part of Salt's risk management framework. The company implements preventive and corrective measures to protect network infrastructure and digital platforms against cyber threats.

9.9 Actions implemented during the reporting period

During the reporting period, Salt implemented a range of actions related to consumers and end-users, covering accessibility, data protection and awareness initiatives.

- continued expanding and optimising network coverage to reduce remaining coverage gaps and improve service availability for customers;
- conducted a non-commercial test of satellite-based mobile connectivity using Starlink Direct to Cell technology
- conducted training sessions on Accessible Web Design and Accessible PDF creation using InDesign;
- delivered accessibility awareness training for new employees and internal communications to raise awareness of accessibility considerations;
- published accessibility compliance declarations for GoMo (with further updates ongoing);
- conducted accessibility assessments and user testing on key digital platforms, including MyAccount, Support and the eShop, and collaborated with the Fédération Suisse des Aveugles (FSA) through workshops and testing involving persons with disabilities;
- integrated Braille markings on newly deployed fibre boxes and documentation to enhance accessibility for visually impaired users.
- maintained employee awareness campaigns on data protection, security and privacy;
- reviewed and updated the publicly available Privacy Statement to enhance transparency towards customers and partners;
- reviewed and adapted internal data retention rules to reinforce data minimisation principles;
- continued awareness activities addressing cybersecurity risks, including phishing and fraud prevention.
- published ESG-related communications via social media channels to raise awareness of sustainability-related initiatives;
- conducted internal awareness communications relating to accessibility and data protection topics;
- updated publicly available transparency documents, including the Privacy Statement.

9.10 Metrics

Salt monitors consumer-related performance through operational indicators, including response times and resolution rates within customer care functions, complaint handling metrics, cybersecurity monitoring and customer satisfaction measured through Net Promoter Score (NPS). These indicators are monitored internally for operational management purposes but are not disclosed in this report.

During the reporting period, Salt's fixed and mobile networks were assessed through independent benchmarking studies, which the company monitors as part of its network performance evaluation.

Fixed broadband (nPerf 2025 barometer, published January 2026):

- Ranked 1st in Switzerland for overall fixed broadband performance

Mobile network (Connect Mobile Network Test, published November 2025):

- Overall score: 972 / 1,000 points
- Year-on-year improvement: +20 points (from 952)



9.11 Outlook

Looking ahead, Salt intends to continue strengthening its management of consumer-related impacts. Planned areas of focus include:

- continued deployment and densification of 5G technology in line with demand and spectrum licence obligations;
- ongoing capacity upgrades in high-traffic areas to support increasing data volumes;
- optimisation of fibre-based broadband coverage through long-term access agreements;
- further strengthening of network resilience and service continuity through operational improvements and monitoring.
- implementation of corrective measures identified through accessibility audits;
- conducting a new accessibility audit of the MySalt application;
- progressive adaptation of critical customer documents, such as bills and contracts, to improve accessibility and continued delivery of accessibility awareness/trainings and internal communication initiatives.
- planned “Access for All” accessibility certification (WCAG 2.2 AA) of the GoMo brand website in 2026
- continued expansion of employee awareness campaigns focusing on data protection and cybersecurity;
- introduction of enhanced training programmes via an e-learning platform to address phishing, fraud and emerging cyber threats;
- ongoing refinement of data governance processes and internal data retention practices;
- continuous monitoring of regulatory developments and industry practices relating to data protection and cybersecurity.
- continued review and update of publicly available transparency documents, including the Privacy Statement;

Through these measures, Salt aims to strengthen customer trust, digital inclusion and responsible service provision over time.

10. Business conduct

10.1 Scope and approach

Salt operates in a highly regulated telecommunications environment and manages critical infrastructure, customer data and financial flows. Beyond regulatory compliance, ethical practices are essential to maintaining trust and operational resilience. As part of its double materiality assessment, Salt identified business conduct as a material topic.

Salt maintains a governance and control framework designed to promote ethical behaviour, prevent misconduct and protect information, assets and stakeholders.

This framework includes:

- a **Code of Ethics and Ethics Guidelines**, which encapsulate Salt's core values, serve as guiding principles for decision-making and define standards of integrity, lawful conduct, conflicts of interest management, gifts and anti-bribery rules, fraud prevention and respectful workplace behaviour;
- a **Fraud Management Policy**, addressing the deliberate exploitation of processes, controls or technical weaknesses to gain an advantage or cause damage to Salt, its subsidiaries or third parties, and setting out prevention, investigation and reporting mechanisms, while encouraging employees to report concerns;
- **Management Regulations**, defining the organisational structure, roles and responsibilities of management bodies, decision-making authorities and internal governance processes within Salt;
- a **Signature Policy**, governing internal and external signature authorisations and approval procedures for binding commitments towards third parties, including the purchase of goods and services, bids, and agreements with customers, suppliers, partners and other counterparties;
- a **Risk Management Policy**, defining the framework for identifying, assessing and managing risks across the organisation and supporting a risk-aware culture and informed decision-making;
- a **Social Responsibility and Sustainability Policy**, establishing the overarching principles and objectives guiding the company's approach to sustainability, defining roles and responsibilities, setting out key stakeholder commitments and providing a common framework for managing sustainability-related matters across the organisation;

Together, these documents provide guidance for operational processes and help frame the company's approach to risk management and compliance.

Responsibilities for oversight and implementation are defined at Board, Management Board and operational levels. Policies are reviewed periodically and updated where necessary.

10.2 Impacts, risks and opportunities

Business conduct practices may influence trust among customers, business partners and other stakeholders. Promoting a culture of integrity, ethical behaviour and responsible decision-making supports lawful and transparent business practices and contributes to maintaining stakeholder confidence. Compliance frameworks, internal controls and awareness initiatives help prevent corruption, misconduct and other unethical practices. In addition, global supply chains may present environmental, social or governance risks where oversight may be limited, making responsible sourcing and supplier oversight important elements of business conduct.

Salt may face risks related to misconduct or non-compliant behaviour in business activities. Such situations could lead to regulatory scrutiny, financial losses or reputational damage. Maintaining strong governance practices, clear policies and monitoring mechanisms helps reduce these risks and supports consistent and ethical business conduct.

10.3 Prevention, risk management and internal controls

Business conduct-related risks are considered within Salt's enterprise risk management processes. Salt has implemented a range of preventive and responsive controls intended to mitigate such risks.

These include defined approval authorities and segregation of duties in key processes, logical and physical access controls, monitoring and logging of system activities, vulnerability and patch management activities, and incident classification and response procedures. Red-flag reporting mechanisms are available to raise suspected cases of fraud or irregularities.

Employees are expected to comply with applicable internal policies and procedures and to raise concerns where potential misconduct is identified. Awareness and training activities are provided in relevant areas and populations.

10.4 Reporting and investigation mechanisms

Salt maintains a whistleblowing channel that is accessible to employees and external stakeholders and documented in several policies.

The Fraud Management Policy includes a structured red-flag process and investigation framework. Reports may be submitted confidentially and anonymously and are handled in accordance with defined internal procedures, without retaliation against individuals raising concerns in good faith.

Salt monitors the use and handling of reported cases and may adjust practices where appropriate.

10.5 Actions implemented during the reporting period

During the reporting period, Salt carried out the following actions in relation to business conduct matters:

- reviewed and updated the Fraud Management Policy;
- reviewed and adapted the Code of Ethics and started the review of related ethical guidance documents;
- updated the Risk Register with key users and Management Board.

10.6 Metrics

Whistleblowing cases are tracked internally; however, related quantitative statistics are not publicly disclosed.

10.7 Outlook

Looking ahead, Salt intends to continue strengthening its governance and control framework by:

- enhancing internal awareness and training related to ethics and fraud prevention;
- maintaining alignment with evolving regulatory requirements;
- continuously reviewing and refining internal control processes and documentation;
- continuing to update the Risk Register with key users and Management Board.

Through these measures, Salt aims to sustain a culture of integrity, accountability and responsible business conduct across the organisation.

11. Supplementary information

11.1 Contribution to the United Nations Sustainable Development Goals

Salt's sustainability activities support several United Nations Sustainable Development Goals (SDGs). The SDGs presented below reflect areas where Salt's operations, services and internal practices may contribute to broader sustainable development objectives.

This mapping is provided for illustrative purposes and complements the disclosures presented in this sustainability statement. The SDGs are referenced to illustrate how Salt's activities relate to global sustainability objectives.

Environment

SDG	Salt contribution
SDG 7 – Affordable and Clean Energy	<ul style="list-style-type: none"> • Sourcing renewable electricity for main offices and internal data centres. • Improving energy efficiency in network infrastructure through technology upgrades and optimisation measures. • Progressively transitioning the company vehicle fleet towards plug-in hybrid and fully electric vehicles.
SDG 12 – Responsible Consumption and Production	<ul style="list-style-type: none"> • Promoting device refurbishment, buy-back and repair services to extend product lifecycles. • Refurbishing and redeploying customer equipment such as routers and fibre boxes. • Reusing, reselling or recycling network and IT equipment where operationally feasible.
SDG 13 – Climate Action	<ul style="list-style-type: none"> • Measuring and monitoring greenhouse gas emissions across operations and the value chain. • Improving energy efficiency across network infrastructure and office facilities. • Supporting the transition towards lower-emission operations through renewable electricity sourcing and fleet electrification.

Workforce

SDG	Salt contribution
SDG 3 – Good Health and Well-being	<ul style="list-style-type: none"> • Implementing occupational health and safety measures across offices, retail locations and field operations. • Providing employee support through an Employee Assistance Programme (Movis). • Delivering health and safety training, including first aid, fire safety and anti-aggression training.
SDG 4 – Quality Education	<ul style="list-style-type: none"> • Supporting vocational education through apprenticeship and trainee programmes. • Providing professional development and role-specific training programmes for employees.
SDG 5 – Gender Equality	<ul style="list-style-type: none"> • Monitoring gender pay and ensuring compliance with Swiss legal requirements. • Promoting equal opportunities and inclusive recruitment practices. • Monitoring gender representation
SDG 8 – Decent Work and Economic Growth	<ul style="list-style-type: none"> • Providing stable employment conditions, competitive compensation and social benefits. • Supporting workforce development through training, apprenticeships and internal career development. • Promoting responsible labour practices within the supply chain through the Supplier Code of Conduct and responsible procurement processes.

Digital society

SDG	Salt contribution
SDG 9 – Industry, Innovation and Infrastructure	<ul style="list-style-type: none"> • Investing in the development and modernisation of telecommunications infrastructure. • Expanding and densifying the 5G network to support digital connectivity. • Improving network coverage, capacity and resilience.
SDG 10 – Reduced Inequalities	<ul style="list-style-type: none"> • Integrating accessibility considerations into digital platforms and customer interfaces. • Appointing an Accessibility Officer to coordinate digital accessibility initiatives. • Implementing accessibility features in selected customer equipment and documentation.

Governance and responsible business conduct

SDG	Salt contribution
SDG 16 – Peace, Justice and Strong Institutions	<ul style="list-style-type: none"> • Maintaining governance and compliance frameworks including a Code of Ethics and Fraud Management Policy. • Providing whistleblowing channels allowing confidential reporting of potential misconduct. • Implementing cybersecurity and data protection measures to safeguard customer data and digital infrastructure.

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Financials

NJJ Continental Holding S.A.

Consolidated financial statements for the year ended December 31, 2025

2025

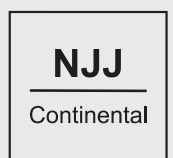


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Audit report

To the Shareholder of
NJJ Continental Holding S.A.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of NJJ Continental Holding S.A. (the “Company”) and its subsidiaries (the “Group”) as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of other comprehensive income / (loss) for the year then ended;
- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the consolidated financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of matter

We draw attention to Note 1.2.1 to these consolidated financial statements, which indicates the basis of preparation of these consolidated financial statements in connection with the acquisition of GP Holding SAS (which indirectly holds a majority interest in Monaco Telecom group) by NJJ Continental Holding S.A. group. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the Management Report but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on other legal and regulatory requirements

The Management Report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 30 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

51E2564BE2CA43F...
Magalie Cormier

Consolidated Statement of Profit or Loss

(in thousands of Swiss Francs)	Notes	2025	2024
Revenue	4	1'547'122	1'502'316
Access, backbone, interconnection and content costs	5	(163'424)	(165'471)
Commercial expenses and cost of equipment sold	5	(295'087)	(288'458)
Network, IT, property expenses and other purchases	5	(100'771)	(96'212)
Wages, salaries and post-employment benefits	9	(186'942)	(180'448)
Capitalised self-constructed assets	9	22'933	21'072
Other operating expenses	12	(37'092)	(47'657)
Other operating income	12	6'153	8'961
Gain on disposal and other gains	14	9'238	4'376
Restructuring, transition and transaction costs		(427)	(1'004)
Corporate and monitoring fees	16	(4'000)	(4'000)
Depreciation and amortization	6	(269'457)	(271'689)
Depreciation of right-of-use assets	13	(61'747)	(64'190)
Operating profit		466'499	417'596
Finance costs	10	(164'074)	(162'207)
Finance income	10	9'809	18'905
Finance costs, net		(154'265)	(143'302)
Profit before tax		312'235	274'294
Income tax expenses	7	(49'307)	(43'846)
Profit for the year		262'928	230'448
of which attributable to shareholders of the parent		226'695	196'492
of which attributable to non-controlling interests		36'233	33'956

The accompanying notes are an integral part of the consolidated financial statements

Consolidated Statement of Other Comprehensive Income / (Loss)

(in thousands of Swiss Francs)	Notes	2025	2024
Profit		262'928	230'448
Gain (loss) on cash flow hedge	10	15'244	(7'055)
Cost of hedging	10	122	(240)
Deferred tax on items recognized directly in other comprehensive (loss) / income	7	(4'130)	1'121
Foreign currency translation adjustment of foreign subsidiaries		(3'001)	67
Net other comprehensive income / (loss) to be reclassified to profit and loss in subsequent periods		8'235	(6'107)
Remeasurement of defined benefit obligation	9	7'660	355
Deferred tax on items recognized directly in other comprehensive income	7	(1'248)	17
Net other comprehensive income (loss) not to be reclassified to profit and loss in subsequent periods		6'412	372
Other comprehensive (loss) after tax		14'647	(5'735)
Total comprehensive income for the year		277'575	224'713
of which attributable to shareholders of the parent		241'582	192'536
of which attributable to non-controlling interests		35'993	32'177

The accompanying notes are an integral part of the consolidated financial statements

Consolidated Statement of Financial Position

(in thousands of Swiss Francs)	Notes	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Goodwill	6	1'628'801	1'632'455
Other intangible assets	6	1'042'403	1'018'436
Property, plant and equipment	6	730'358	710'997
Right-of-use assets	13	381'195	386'103
Net defined benefit asset	9	7'642	-
Trade receivables and contract assets	4,11	60'309	56'049
Other non-current assets	11,12	11'848	11'072
Prepaid expenses	12	9'845	9'215
Deferred tax assets	7	4'421	2'744
Total non-current assets		3'876'822	3'827'071
Current assets			
Inventories	5	38'342	35'362
Trade receivables and contract assets	4,11	282'492	270'694
Other current assets	11,12	10'249	9'982
Derivative assets	10	1'740	1'021
Prepaid expenses	12	43'166	40'830
Cash and cash equivalents	11,12	425'140	456'262
Total current assets		801'129	814'151
TOTAL ASSETS		4'677'951	4'641'222

The accompanying notes are an integral part of the consolidated financial statements

Consolidated Statement of Financial Position

(in thousands of Swiss Francs)	Notes	December 31, 2025	December 31, 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	12	8'200	8'200
Share premium	12	281'435	287'546
Retained earnings		(22'753)	95'600
Acquisition reserve	1.2.1	(418'632)	-
Translation reserve		(2'641)	60
Other reserves		(1'889)	(19'477)
Equity attributable to shareholders of the parent		(156'280)	371'929
Non-controlling interests	16	(87'988)	(63'042)
Total equity		(244'268)	308'887
Non-current liabilities			
Long-lived assets payables	11	460'046	416'501
Borrowings and other financial liabilities	10,11	2'338'616	2'028'483
Subordinated shareholder loan	10	270'238	-
Lease liabilities	11,13	906'949	928'613
Employee benefits obligations	9	8'093	2'629
Provisions	8	33'887	34'123
Other liabilities	12	7'449	37'102
Deferred income	4	18'621	20'217
Derivative liabilities	10	140'796	198'589
Deferred tax liabilities	7	18'124	19'354
Total non-current liabilities		4'202'819	3'685'611
Current liabilities			
Trade payables	11	207'557	185'441
Long-lived assets payables	11	138'219	127'276
Income tax payable	7	71'438	64'144
Borrowings and other financial liabilities	10,11	49'253	89'674
Lease liabilities	11,13	76'037	74'554
Employee benefits obligations	9	33'478	43'551
Provisions	8	1'721	1'357
Other liabilities	12	66'450	35'091
Deferred income	4	25'707	25'236
Derivative liabilities	10	49'540	400
Total current liabilities		719'400	646'724
TOTAL EQUITY AND LIABILITIES		4'677'951	4'641'222

The accompanying notes are an integral part of the consolidated financial statements

Consolidated Statement of Changes in Equity

	Notes	Share capital	Share premium	Cash flow hedging reserve	Actuarial gains & losses	Cost of hedging reserve	Acquisition reserve	Translation reserve	Retained earnings	Total equity attributable to the shareholders of the parent	Non-controlling interests	Total equity
<i>(in thousands of Swiss Francs)</i>												
Balance at January 1, 2024		8'200	285'428	(27'848)	14'225	(1'838)	-	-	57'135	335'302	(64'949)	270'353
Profit for the year		-	-	-	-	-	-	-	196'492	196'492	33'956	230'448
Gain (loss) on cash flow hedge	10	-	-	(7'055)	-	1'546	-	-	-	(5'509)	(1'786)	(7'295)
Remeasurement of defined benefit obligation	9	-	-	-	355	-	-	-	-	355	-	355
Deferred tax on items recognized directly in other comprehensive income / (loss)	7	-	-	1'911	17	(790)	-	-	-	1'138	-	1'138
Exchange differences on translating foreign operations		-	-	-	-	-	-	60	-	60	7	67
Total comprehensive income		-	-	(5'144)	372	756	-	60	196'492	192'536	32'177	224'713
Interim dividend	12	-	-	-	-	-	-	-	(159'080)	(159'080)	(27'855)	(186'935)
Contribution from Shareholder to Share Premium	12	-	152'118	-	-	-	-	-	-	152'118	-	152'118
Share Premium repayment	12	-	(150'000)	-	-	-	-	-	-	(150'000)	-	(150'000)
Other variations		-	-	-	-	-	-	-	1'053	1'053	(2'415)	(1'362)
Balance at December 31, 2024		8'200	287'546	(32'992)	14'597	(1'082)	-	60	95'600	371'929	(63'042)	308'887
Balance at January 1, 2025		8'200	287'546	(32'992)	14'597	(1'082)	-	60	95'600	371'929	(63'042)	308'887
Profit for the year		-	-	-	-	-	-	-	226'695	226'695	36'233	262'928
Gain (loss) on cash flow hedge	10	-	-	15'244	-	62	-	-	-	15'306	60	15'366
Remeasurement of defined benefit obligation	9	-	-	-	7'660	-	-	-	-	7'660	-	7'660
Deferred tax on items recognized directly in other comprehensive income / (loss)	7	-	-	(4'133)	(1'248)	3	-	-	-	(5'378)	-	(5'378)
Exchange differences on translating foreign operations		-	-	-	-	-	-	(2'701)	-	(2'701)	(300)	(3'001)
Total comprehensive income		-	-	11'111	6'412	65	-	(2'701)	226'695	241'582	35'993	277'575
Acquisition under common control	1.2.1	-	-	-	-	-	(418'632)	-	(135'717)	(554'348)	-	(554'348)
Interim dividend	12	-	-	-	-	-	-	-	(209'112)	(209'112)	(60'988)	(270'100)
Contribution from Shareholder to Share Premium	12	-	160'909	-	-	-	-	-	-	160'909	-	160'909
Share Premium repayment	12	-	(167'020)	-	-	-	-	-	-	(167'020)	-	(167'020)
Other variations		-	-	-	-	-	-	-	(218)	(218)	49	(169)
Balance at December 31, 2025		8'200	281'435	(21'881)	21'009	(1'017)	(418'632)	(2'641)	(22'753)	(156'280)	(87'988)	(244'268)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

(in thousands of Swiss Francs)	Notes	2025	2024
OPERATING ACTIVITIES			
Profit for the year		262'928	230'448
Adjustments to reconcile profit to funds generated from operations			
Depreciation and amortization	6	269'457	271'689
Depreciation of right-of-use assets	13	61'747	64'190
Change in other provisions	8,9	(1'188)	(4'953)
Income tax recognized in the income statement	7	49'307	43'846
Finance costs net	10,11	154'265	143'302
Other non-cash transaction		1'036	2'381
Net result on disposal of businesses and other gains	14	(8'811)	(3'950)
Result on disposal of property, plant and equipment		(306)	1'692
Change in inventories, trade receivables and trade payables			
Change in inventories	5	(3'496)	(3'994)
Change in trade receivables	4	(24'458)	38'248
Change in trade payables	11	24'326	26'999
Change in other receivables and payables		(6'023)	9'062
Income tax paid	7	(49'966)	(46'959)
Change in deposits		(315)	(1'061)
Net cash generated from operating activities		728'504	770'941
INVESTING ACTIVITIES			
Purchases of property, plant and equipment	6	(145'988)	(142'384)
Purchases of intangible assets	6	(108'320)	(102'350)
Proceeds from sale of assets disposed		8'203	6'451
Interest income received on short term investments and other interest		4'590	12'629
Government grants	4.3	2'811	8'573
Net cash used in investing activities		(238'704)	(217'080)
FINANCING ACTIVITIES			
Issuance of debt instruments	10,11	1'770'535	609'522
Debt instruments issuance costs	10,11	(14'605)	(5'300)
Repayment of Swap	10	(18'508)	(5'367)
Repurchase of debt instruments	10	(1'431'684)	(711'553)
Acquisition of GP Holding	1.2.1	(290'754)	-
Repayment of lease liabilities	10,11	(86'547)	(83'789)
Repayment of other financial debt	10	(42'588)	(42'323)
Interest paid and other financial charges	10	(126'428)	(123'223)
Dividend paid		(111'012)	(89'553)
Share premium repayment	12	(167'020)	(150'000)
Net cash used in financing activities		(518'612)	(601'586)
Net change in cash and cash equivalents		(28'812)	(47'725)
Cash and cash equivalents at beginning of period		456'262	501'900
Effect of exchange rates changes on cash and cash equivalents		(2'311)	2'087
Net change in cash and cash equivalents		(28'812)	(47'725)
Cash and cash equivalents at end of period	12.2	425'140	456'262

The accompanying notes are an integral part of the consolidated financial statements

Note 1 – Description of business and basis of preparation of the consolidated financial statements

1.1 Description of business

NJJ Continental S.A. (previously Matterhorn Telecom S.A.) and NJJ Continental Holding S.A. (previously Matterhorn Telecom Holding S.A.) were incorporated as at March 25, 2015 as Luxembourg Public Limited Liability Company (S.A. - Société Anonyme) governed by the laws of the Grand Duchy of Luxembourg. Their registered office is established in Luxembourg-city and their address is 148, boulevard de la Pétrusse L-2330 Luxembourg - R. C. S. Luxembourg: B195766.

NJJ Telecom Europe SAS “The Parent Company” (parent of NJJ Continental Holding S.A.) is the ultimate parent entity for financial information purpose and the ultimate controlling party is the Niel family.

NJJ Continental S.A. has two subsidiaries, Salt Mobile S.A. and GP Holding SAS (which indirectly holds a majority interest in Monaco Telecom Group). When we refer to “The Group” or “The Company”, we refer to NJJ Continental Holding S.A. and all its subsidiaries.

Salt Mobile S.A. and its subsidiaries (hereafter “Salt Group” or “Salt”) provide consumers, businesses and other telecommunication operators with a wide range of services including mobile telecommunications, data transmission, Internet / TV / Fixed Telephony and other value-added services.

GP Holding SAS (hereafter “GP Holding Group”) holds a majority stake in Compagnie Monégasque de Communication S.A.M., the parent company of Monaco Telecom S.A.M. (“MT SAM”), the national telecommunications operator of the Principality of Monaco. MT SAM has two Monaco-incorporated subsidiaries; Monaco Telecom International S.A.M. and Monaco Telecom Services S.A.R.L. These entities act as intermediate holding and operational companies within the Monaco Telecom perimeter.

The Monaco Telecom perimeter (hereafter “Monaco Telecom Group”) also includes international operations held through these subsidiaries: Since 2018, Monaco Telecom Group’s international structure has included Epic Limited, a Cypriot telecommunications operator. Epic Cyprus is held by Citiscus Trading Limited, a subsidiary of Monaco Telecom International S.A.M. Since 1 April 2020, the Monaco Telecom Group’s perimeter has also included Epic Communications Ltd (formerly Vodafone Malta). Epic Malta is held by Citiscus Malta Limited, which is a wholly owned subsidiary of Citiscus Trading Limited.

1.2 Basis of preparation of the consolidated financial statements

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union.

These consolidated financial statements have been prepared under the historical cost convention with the exception of derivative financial instruments, financial assets at fair value through profit or loss and the defined benefit pension plan that are measured at fair value.

These consolidated financial statements as at December 31, 2025 and the related consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the period from January 1, 2025 to December 31, 2025 were approved and authorised for issue on March 23, 2026 by the Board of Directors of NJJ Continental Holding S.A..

1.2.1 Business combination

On October 2nd 2025, the Group acquired 90% of the shares of GP Holding SAS, which indirectly holds a controlling share of 50.01% in Monaco Telecom S.A.M, from a holding company of our shareholder NJJ Telecom Europe SAS and a minority shareholder. Monaco Telecom has been controlled by NJJ Telecom Europe SAS since 2014; with the remaining equity interest being held by Government of Monaco. The consideration for the acquisition of the shares was EUR 593.0 million (CHF 554.3 million) and was settled by (i) an aggregate upfront cash payment of EUR 311.0 million, (ii) entering into a subordinated shareholder loan (the “Subordinated Shareholder Loan Agreement”) of EUR 286.4 million and (iii) entering into a subordinated vendor loan of EUR 26 million (the “Subordinated Vendor Loan”). The group also received a receivable owed by GP Holding SAS to the Subordinated Shareholder Lender for a consideration of EUR 30.4 million.

The transaction did not involve any third-party consideration, and both the Group and the acquired subsidiary were under common control prior to the acquisition; therefore, this transaction is considered a business combination under common control. For such combinations, the consolidated financial statements have been prepared using the predecessor accounting method. Under this approach the assets and liabilities acquired were recognised at their existing carrying amounts as previously reported in the consolidated financial statements of the controlling party. The difference between the consideration transferred and the net assets acquired at the acquisition date has been recognised as a separate reserve within equity ("Acquisition reserve under common control"). This reserve reflects the nature of the transaction as a reorganisation of entities under common control; in this context, no fair value adjustments have been made, and no goodwill has been recognised.

As at December 31, 2025, the acquisition reserve under common control amounts to CHF 418.6 million, which represents the difference between:

(in thousands of Swiss Francs)

Consideration paid for the shares	554'349
Carrying value of the net assets acquired on October 2nd 2025	135'717
Acquisition reserve under common control	418'632

The financial information for the years 2024 has been restated to include the acquired subsidiary as if the acquisition had occurred at the beginning of the earliest period presented. Comparative periods have been adjusted to reflect the results and financial position of the combined entity, rather than recognizing only the profit or loss from the acquisition date. This approach ensures consistency and comparability of the consolidated financial information across the periods presented. All consolidated entities close their accounts on December 31.

The following tables provide a reconciliation between the amounts previously reported in the Group's financial statements and the restated amounts presented in these consolidated financial statements.

Consolidated Statement of Profit or Loss

2024

(in thousands of Swiss Francs)	2024 Reported	Inclusion of GP Holding Group	Other adjustments*	2024 Restated
Revenue	1'136'219	382'343	(16'246)	1'502'316
Access, backbone, interconnection and content costs	(118'916)	(62'880)	16'325	(165'471)
Commercial expenses and cost of equipment sold	(238'125)	(50'333)	-	(288'458)
Network, IT, property expenses and other purchases	(64'194)	(32'105)	87	(96'212)
Wages, salaries and post-employment benefits	(129'002)	(51'287)	(159)	(180'448)
Capitalised self-constructed assets	14'564	6'508	-	21'072
Other operating expenses	(33'203)	(14'454)	-	(47'657)
Other operating income	8'072	932	(43)	8'961
Gain on disposal and other gains	1'649	2'727	-	4'376
Restructuring, transition and transaction costs	(692)	(312)	-	(1'004)
Corporate and monitoring fees	(4'000)	-	-	(4'000)
Depreciation and amortization	(200'721)	(70'968)	-	(271'689)
Depreciation of right-of-use assets	(49'562)	(14'628)	-	(64'190)
Operating profit	322'089	95'543	(36)	417'596
Finance costs	(128'415)	(33'828)	36	(162'207)
Finance income	15'942	2'963	-	18'905
Finance costs, net	(112'473)	(30'864)	36	(143'302)
Profit before tax	209'616	64'678	-	274'294
Income tax expenses	(44'051)	205	-	(43'846)
Profit for the year	165'565	64'883	-	230'448
of which attributable to shareholders of the parent	165'565	34'363	(3'436)	196'492
of which attributable to non-controlling interests	-	30'520	3'436	33'956

* Other adjustments mainly relate to elimination of intercompany balances

Consolidated Statement of Other Comprehensive Income / (Loss)

2024

(in thousands of Swiss Francs)	31.12.2024 Reported	Inclusion of GP Holding Group	Other adjustments*	31.12.2024 Restated
Profit	165'565	64'883	-	230'448
Gain (loss) on cash flow hedge	(7'055)	-	-	(7'055)
Cost of hedging	3'006	(3'246)	-	(240)
Deferred tax on items recognized directly in other comprehensive (loss) / income	1'121	-	-	1'121
Foreign currency translation adjustment of foreign subsidiaries	-	73	(6)	67
Net other comprehensive income / (loss) to be reclassified to profit and loss in subsequent periods	(2'928)	(3'174)	(6)	(6'107)
Remeasurement of defined benefit obligation	355	-	-	355
Deferred tax on items recognized directly in other comprehensive income	17	-	-	17
Net other comprehensive income (loss) not to be reclassified to profit and loss in subsequent periods	372	-	-	372
Other comprehensive (loss) after tax	(2'556)	(3'174)	(6)	(5'735)
Total comprehensive income	163'009	61'710	(6)	224'713
of which attributable to shareholders of the parent	163'009	32'814	(3'287)	192'536
of which attributable to non-controlling interests	-	28'896	3'281	32'177

* Other adjustments mainly relate to elimination of intercompany balances

Consolidated Statement of Financial Position

December 31, 2024

(in thousands of Swiss Francs)	31.12.2024 Reported	Inclusion of GP Holding Group	Other adjustments*	31.12.2024 Restated
ASSETS				
Non-current assets				
Goodwill	1'313'793	318'662	-	1'632'455
Other intangible assets	857'527	160'909	-	1'018'436
Property, plant and equipment	541'281	169'716	-	710'997
Right-of-use assets	237'307	148'796	-	386'103
Trade receivables and contract assets	43'979	12'070	-	56'049
Other non-current assets	9'388	1'684	-	11'072
Prepaid expenses	9'215	-	-	9'215
Deferred tax assets	2'744	-	-	2'744
Total non-current assets	3'015'234	811'837	-	3'827'071
Current assets				
Inventories	28'847	6'515	-	35'362
Trade receivables and contract assets	199'883	73'424	(2'613)	270'694
Other current assets	2'466	7'516	-	9'982
Derivative assets	1'021	-	-	1'021
Prepaid expenses	38'730	2'190	(90)	40'830
Cash and cash equivalents	360'621	95'641	-	456'262
Total current assets	631'568	185'287	(2'704)	814'151
TOTAL ASSETS	3'646'802	997'124	(2'704)	4'641'222

* Other adjustments mainly relate to elimination of intercompany balances

Consolidated Statement of Financial Position

December 31, 2024

(in thousands of Swiss Francs)	31.12.2024 Reported	Inclusion of GP Holding Group	Other adjustments*	31.12.2024 Restated
EQUITY AND LIABILITIES				
Equity				
Share capital	8'200	79'213	(79'213)	8'200
Share premium	287'546	-	-	287'546
Retained earnings	(82'003)	101'828	75'775	95'600
Translation reserve	-	73	(13)	60
Other reserves	(18'016)	(1'622)	161	(19'477)
Equity attributable to shareholders of the parent	195'727	179'492	(3'290)	371'929
Non-controlling interests	-	(66'325)	3'283	(63'042)
Total equity	195'727	113'166	(7)	308'887
Non-current liabilities				
Long-lived assets payables	416'501	-	-	416'501
Borrowings and other financial liabilities	1'649'902	378'581	-	2'028'483
Lease liabilities	668'250	260'363	-	928'613
Employee benefits obligations	2'077	552	-	2'629
Provisions	30'857	3'266	-	34'123
Other liabilities	500	36'602	-	37'102
Deferred income	1'472	18'745	-	20'217
Derivative liabilities	196'740	1'849	-	198'589
Deferred tax liabilities	5'004	14'350	-	19'354
Total non-current liabilities	2'971'303	714'308	-	3'685'611
Current liabilities				
Trade payables	130'753	57'386	(2'698)	185'441
Long-lived assets payables	112'450	14'826	-	127'276
Income tax payable	58'787	5'357	-	64'144
Borrowings and other financial liabilities	45'481	44'193	-	89'674
Lease liabilities	60'053	14'501	-	74'554
Employee benefits obligations	29'003	14'548	-	43'551
Provisions	1'357	-	-	1'357
Other liabilities	25'333	9'758	-	35'091
Deferred income	16'155	9'081	-	25'236
Derivative liabilities	400	-	-	400
Total current liabilities	479'772	169'649	(2'698)	646'724
TOTAL EQUITY AND LIABILITIES	3'646'802	997'124	(2'704)	4'641'222

* Other adjustments mainly relate to elimination of intercompany balances

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Cash flow hedging reserve	Actuarial gains & losses	Cost of hedging reserve	Translation reserve	Retained earnings	Group equity	Minority interests	Total equity
(in thousands of Swiss Francs)										
Balance at January 1, 2024	8'200	285'428	(27'848)	14'225	(1'838)	-	57'135	335'302	(64'949)	270'353
31.12.2024 Reported	8'200	285'428	(27'848)	14'225	(1'838)	-	(95'450)	182'717	-	182'717
Inclusion of GP Holding Group	-	-	-	-	-	-	152'585	152'585	(64'949)	87'636
Profit of the year	-	-	-	-	-	-	196'492	196'492	33'956	230'448
31.12.2024 Reported	-	-	-	-	-	-	165'565	165'565	-	165'565
Inclusion of GP Holding Group	-	-	-	-	-	-	30'927	30'927	33'956	64'883
Gain (loss) on cash flow hedge	-	-	(7'055)	-	1'546	-	-	(5'509)	(1'786)	(7'295)
31.12.2024 Reported	-	-	(7'055)	-	3'006	-	-	(4'049)	-	(4'049)
Inclusion of GP Holding Group	-	-	-	-	(1'460)	-	-	(1'460)	(1'786)	(3'246)
Remeasurement of defined benefit obligation	-	-	-	355	-	-	-	355	-	355
31.12.2024 Reported	-	-	-	355	-	-	-	355	-	355
Inclusion of GP Holding Group	-	-	-	-	-	-	-	-	-	-
Deferred tax on items recognized directly in other comprehensive income / (loss)	-	-	1'911	17	(790)	-	-	1'138	-	1'138
31.12.2024 Reported	-	-	1'911	17	(790)	-	-	1'138	-	1'138
Inclusion of GP Holding Group	-	-	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	-	60	-	60	7	67
31.12.2024 Reported	-	-	-	-	-	-	-	-	-	-
Inclusion of GP Holding Group	-	-	-	-	-	60	-	60	7	67
Total comprehensive income	-	-	(5'144)	372	756	60	196'492	192'536	32'177	224'713
Interim dividend	-	-	-	-	-	-	(159'080)	(159'080)	(27'855)	(186'935)
31.12.2024 Reported	-	-	-	-	-	-	(152'118)	(152'118)	-	(152'118)
Inclusion of GP Holding Group	-	-	-	-	-	-	(6'962)	(6'962)	(27'855)	(34'817)
Contribution from Shareholder to Share Premium	-	152'118	-	-	-	-	-	152'118	-	152'118
31.12.2024 Reported	-	152'118	-	-	-	-	-	152'118	-	152'118
Inclusion of GP Holding Group	-	-	-	-	-	-	-	-	-	-
Share Premium repayment	-	(150'000)	-	-	-	-	-	(150'000)	-	(150'000)
31.12.2024 Reported	-	(150'000)	-	-	-	-	-	(150'000)	-	(150'000)
Inclusion of GP Holding Group	-	-	-	-	-	-	-	-	-	-
Other variations	-	-	-	-	-	-	1'053	1'053	(2'415)	(1'362)
31.12.2024 Reported	-	-	-	-	-	-	-	-	-	-
Inclusion of GP Holding Group	-	-	-	-	-	-	1'053	1'053	(2'415)	(1'361)
Balance at December 31, 2024	8'200	287'546	(32'992)	14'597	(1'082)	60	95'600	371'929	(63'042)	308'887
31.12.2024 Reported	8'200	287'546	(32'992)	14'597	378	-	(82'003)	195'726	-	195'726
Inclusion of GP Holding Group	-	-	-	-	(1'460)	60	177'603	176'203	(63'042)	113'161

Consolidated Statement of Cash Flows

(in thousands of Swiss Francs)	2024 Reported	Inclusion of GP Holding Group	Other adjustments*	2024 Restated
OPERATING ACTIVITIES				
Profit of the period	165'565	64'883	-	230'448
Adjustments to reconcile profit/(loss) to funds generated from				
Depreciation and amortization	200'721	70'968	-	271'689
Depreciation of right-of-use assets	49'562	14'628	-	64'190
Change in other provisions	(4'261)	(692)	-	(4'953)
Income tax recognized in the income statement	44'051	(205)	-	43'846
Finance costs net	112'473	30'865	(36)	143'302
Other non-cash transaction	1'222	1'159	-	2'381
Net result on disposal of businesses and other gains	(1'649)	(2'301)	-	(3'950)
Gain on disposal of property, plant and equipment	(693)	2'385	-	1'692
Change in inventories, trade receivables and trade payables				
Change in inventories	(2'868)	(1'126)	-	(3'994)
Change in trade receivables	44'193	(7'039)	1'094	38'248
Change in trade payables	23'916	4'268	(1'185)	26'999
Change in other receivables and payables	9'065	(93)	90	9'062
Income tax paid	(43'409)	(3'550)	-	(46'959)
Change in deposits	(286)	(775)	-	(1'061)
Net cash provided by operating activities	597'602	173'374	(35)	770'941
INVESTING ACTIVITIES				
Purchases of property, plant and equipment	(109'976)	(32'408)	-	(142'384)
Purchases of intangible assets	(86'364)	(15'986)	-	(102'350)
Proceeds from sale of assets disposed	693	5'758	-	6'451
Interest income received on short term investments	8'712	3'917	-	12'629
Government grants	-	8'573	-	8'573
Net cash used in investing activities	(186'935)	(30'145)	-	(217'080)
FINANCING ACTIVITIES				
Issuance of debt instruments	242'800	366'722	-	609'522
Debt instruments issuance costs	(2'869)	(2'431)	-	(5'300)
Repayment of Swap	(5'367)	-	-	(5'367)
Repurchase of debt instruments	(326'821)	(384'732)	-	(711'553)
Repayment of lease liabilities	(55'547)	(28'242)	-	(83'789)
Repayment of other financial debt	(27'285)	(15'038)	-	(42'323)
Interest paid and other financial charges	(110'592)	(12'631)	-	(123'223)
Dividend paid	-	(89'553)	-	(89'553)
Share premium repayment	(150'000)	-	-	(150'000)
Net cash used in financing activities	(435'681)	(165'905)	-	(601'586)
Net change in cash and cash equivalents	(25'014)	(22'676)	(35)	(47'725)
Cash and cash equivalents at beginning of period	385'565	116'335	-	501'900
Effect of exchange rates changes on cash and cash equivalents	70	2'017	-	2'087
Net change in cash and cash equivalents	(25'014)	(22'676)	(35)	(47'725)
Cash and cash equivalents at end of period	360'621	95'676	(35)	456'262

* Other adjustments mainly relate to elimination of intercompany balances

1.2.2 New standards and Amendments to IFRS affecting amounts reported in the financial statements

The Group has applied the following amendments for the first time for their annual reporting period commencing January 1, 2025.

Amendments to IAS 21 – Lack of Exchangeability

Effective 1 January 2025, the amendments to IAS 21 address situations where a currency is not exchangeable into another currency. Previously, IFRS provided limited guidance on how to account for foreign currency transactions or balances when an exchange rate is not available due to restrictions or illiquidity. The new amendments introduce a consistent approach for determining whether exchangeability exists, and if it does not, how to estimate a spot exchange rate. The entity is required to disclose the nature of the restriction, the estimated exchange rate used, and the method of estimation. These changes improve comparability and transparency when entities operate in jurisdictions with foreign exchange controls or limited currency convertibility.

These amendments have no impact on the consolidated financial statements of the Group as of December 31, 2025. The group does not have any foreign currency transactions or balances with an exchange rate not available due to restrictions or illiquidity.

1.2.3 New and revised IFRS in issue but not yet effective

The Group has not early adopted any IFRS as endorsed by the European Union, which is not yet effective.

The Group expects changes from the application of IFRS 18 applicable from 1 January 2027 and with retroactive impacts on 2026 consolidated financial statements. The Group will need to review the presentation of the Income statement and notably, will need to disaggregate the impacts generated from the investing activities from the impacts in regard to the financing activities. Moreover, the Group will need to identify the management-defined performance measures (MPMs) and provide the reconciliation with the consolidated financial statements.

1.3 Use of critical estimates and judgements

In preparing the Group financial statements, the Group's management makes estimates, judgements and assumptions, insofar as many elements included in the financial statements cannot be measured with precision. These estimates and underlying assumptions are revised if the underlying circumstances evolve or in light of new information or experience.

Consequently, estimates made as at December 31, 2025 may subsequently be changed. The underlying assumptions used for critical estimates are as follows:

	Nature of critical estimate and judgement
Note 1.2.1 : Business combination	During the year, the Group completed a business combination under common control. As IFRS does not provide specific guidance for such transactions, management applied the accounting policy described in the Business Combinations accounting policy note
Note 4 : Revenue and Trade Receivables	Determination of the bad debt based on an assessment of the future recoverable amount using the expected loss credit model. Key assumptions of the postpay revenue recognition relates to the allocation to each identified performance obligation on the basis of relative stand-alone selling prices and timing (at a point in time versus over time)
Note 6 : Impairment	Key assumptions used to determine recoverable amounts: discount rate, perpetual growth rate, expected cash flows
Note 8 : Provisions	Provisions for dismantling: churn rate, inflation rate, discount rate and restoring cost
Note 9 : Employee benefits (Pension)	Discount rate, inflation rate, salary increases, mortality table
Note 13 : Lease	Right-of-use assets and lease liability valuation (assessment of whether a contract contains a lease, lease term, probability to exercise a renewal option and discount rate)

The consolidated financial statements have been prepared on the assumption that the Group is a going concern and will continue its operations under the scope defined above.

1.4 Audit fees

The Group's consolidated financial statements are audited by PricewaterhouseCoopers Assurance, Luxembourg. The total fees paid to PricewaterhouseCoopers, Luxembourg and its affiliates are shown below:

(in thousands of Swiss Francs)	2025	2024
Audit fees	814	699
Audit-related fees	374	245
Other services	84	33
Fees	1'272	977

Note 2 – Accounting policies

This note describes the accounting policies applied to prepare the consolidated financial statements for the years ended December 31, 2025 and December 31, 2024. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

2.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control on the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit / (loss) and other comprehensive income / (loss) from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup transactions and balances are eliminated in consolidation.

2.2 Business combinations and goodwill

Acquisitions of businesses outside common control are accounted for using the acquisition method in accordance with IFRS 3. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred to the former owners of the acquiree by the Group, and the equity interests issued by the Group in exchange for control of the acquiree. Transaction costs are recognised as a profit or loss as incurred.

At the acquisition date, the identifiable assets and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with IAS 12 and IAS 19 respectively and;
- assets that are classified as held for sale in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Assets, liabilities, income and expenses of a subsidiary are included in the consolidated financial statements until the date the Group lose the control on the subsidiary. Gain and loss related to the divestment are recognized through the income statement for the difference between the fair value of the proceeds and the carrying value of the net assets.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of identifiable assets, liabilities and contingent liabilities taken over, regardless of the level of the investment held, is recognised as goodwill. Goodwill is not amortised, but tested annually for impairment.

Therefore, the evolution of general economic and financial trends, the different levels of resilience of the telecommunication operators with respect to the decline of local economic environments, the changes in the market capitalisation values of telecommunication companies, as well as actual economic performance compared to market expectations represent external indicators that are analysed by the Group, together with internal performance indicators, in order to assess whether an impairment test should be performed more than once a year.

IAS 36 requires that these tests be performed at the level of each Cash Generating Unit (CGU) or groups of CGUs which are likely to benefit from acquisition-related synergies, within an operating segment. A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. This allocation is reviewed if the Group changes the level at which it monitors return on investment for goodwill testing purposes. To determine whether an impairment loss should be recognised, the carrying value of the assets and liabilities of the CGUs or groups of CGUs is compared to recoverable amount. The recoverable amount of a CGU is the higher of its fair value less costs of disposal and its value in use. The Group has identified regions as the CGU as described in note 6.

Impairment loss for goodwill is recorded in operating expenses and is never reversed subsequently.

Intangible assets acquired in business combinations and recognised separately from goodwill are initially recognised at their fair value at the acquisition date.

Contingent consideration, if any, is recognised against the acquisition cost at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Business combinations under common control, which are not within the scope of IFRS 3, are accounted for using the predecessor accounting method. Under this method, the assets and liabilities of the combining entities are recorded at their carrying amounts, and no goodwill is recognized. The difference between the consideration paid and the carrying amounts of net assets acquired is recorded in equity. This accounting policy is applied consistently to all business combinations under common control.

The classification of a business combination as under common control or outside common control is based on the assessment of whether the combining entities are ultimately controlled by the same party before and after the combination.

2.3 Associates

Associates are companies where the Group has the power to exercise a significant influence but does not exercise control. Significant influence may be obtained when the Group has 20% or more of the voting rights in the investee or has obtained a seat on the Board of Directors or otherwise participates in the policy-making process of the investee.

Associates are accounted for using the equity method. The net assets and results are adjusted to comply with the Group's accounting policies. The carrying amount of goodwill arising from the acquisition of associates is included in the carrying amount of investments in associates and joint ventures.

2.4 Segment reporting

The operating segment is the component of the Group that engages in business activities and which operating result is based on the internal reporting to the Chief Operating Decision-Maker in order to determine the allocation of resources and to assess of the operating segment' performance.

2.5 Effect of changes in foreign exchange rates

Functional and presentation currency

The Group entities have different functional currencies: the Swiss Franc (CHF) and the Euro (EUR). The Swiss Franc is the functional currency of NJJ Continental Holding SA, NJJ Continental SA and the Salt Group and also serves as the Group's presentation currency.

Following the acquisition of GP Holding Group during the year, the Euro has been identified as the functional currency of the acquired group, as it reflects the primary economic environment in which its operations are conducted.

Transactions in foreign currencies

Transactions in foreign currencies are converted into the entities' functional currency at the exchange rate of the transaction date. Monetary assets and liabilities are remeasured at the exchange rate of the end of each reporting period and the resulting translation differences are recorded in the income statement, in finance income or finance expenses.

Foreign Controlled entities

In the context of the consolidation, the entities whose functional currency differ from the presentation currency, assets and liabilities are translated into the presentation currency at the exchange rate prevailing at the reporting date. Income and expenses are translated at an average rate for the period. Foreign currency translation exchange differences arising on translation of the foreign controlled entities are recognised in OCI and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

	2024	2025
Closing rate EUR/CHF	0.9419	0.9311
Average rate EUR/CHF	0.9526	0.9370

Both for transactions qualifying as hedge accounting and for transactions qualifying as economic hedge, the change in fair value of derivatives that can be attributed to changes in exchange rates is recorded in financial result. As the hedged item is not recognised in the statement of financial position in the context of a cash flow hedge of a highly probable forecast transaction, the effective portion of change in fair value of the hedging instrument is recorded in other comprehensive income and reclassified in:

- profit or loss in accordance with the precedent method with respect to financial assets and liabilities;
- the initial cost of the hedged item with respect to the non-financial assets and liabilities.

2.6 Revenue

Revenue from the Group activities is measured and accounted for in accordance with IFRS 15 “Revenue from Contracts with Customers”.

Service sales

Revenue from mobile telecommunication access subscription fees, is recognised on a straight-line basis over the minimum contract term, which is generally 1, 12, 18, 24 or 36 months. Revenue related to out of bundle operations is recognised when the service is rendered.

Fixed-network services comprise principally the basic charges for fixed telephony, broadband and TV connections as well as the domestic and international telephony traffic of individuals. Revenues related to monthly flat rate subscription are recognised on a straight-line basis over the term of the contract. Revenue related to out of bundle operations is recognised when the service is rendered.

Revenue from incoming and outgoing telephone calls, including those from the wholesale of traffic data, are recognised when the service is rendered.

Equipment sales

Revenue from equipment sales is recognised at the time the customer takes delivery of the good (point in time).

Build-to-Suit (BTS) sites sales

Under the terms of the master service agreements signed with Swiss Infra Services S.A. and MT Mediterranean Towers, the Group builds network sites that are sold to these counterparties once they are available for use. The revenue from the sale is recognised when the site is transferred. Under IFRS 16, this transaction is considered as a sale and lease-back transaction.

Content sales

The accounting for revenue sharing arrangements and supply of content depends on the analysis of the facts and circumstances surrounding these transactions. The revenue is recognised on a gross basis when the Group acts as a principal. The Group is considered as a principal if it controls the specified services or goods before it is transferred to the customer. Otherwise the revenue is recognised on a net basis.

Promotional offers

Revenues are stated net of discounts. Certain commercial offers include a free service over a certain period (time-based incentives) when the customer commits to a fixed period contract. In such circumstances the total revenue generated under the contract is spread over the fixed and non-cancellable contract period.

Separable components of bundled offers

Some products sold by the Group, through its direct channel, include two components: equipment (e.g. a mobile handset / TV box) and service (fix or mobile). As far as a sale with multiple products or services is concerned, the Group analyses all deliverables in the contract to identify the different performance obligations. The fixed or determinable total amount in the contract is allocated to each identified performance obligation on the basis of relative stand-alone selling prices. Non-refundable activation fees are not considered as a separate performance obligation. They are included in the contract price and allocated on a relative stand-alone selling prices basis to the individual performance obligations under the customer contract.

2.7 Subscriber acquisition and retention costs, advertising and related cost

Subscriber acquisition and retention costs

Subscriber acquisition and retention costs, mainly commissions paid to retailers and employees, are capitalized in the statement of financial position and amortized over the contract term if they are directly related to obtaining a contract. This results in the recognition of prepaid expenses under current assets on the statement of financial position.

Advertising and related costs

Advertising, promotion, sponsoring, communication and brand marketing costs are expensed when incurred.

2.8 Other intangible assets

Intangible assets mainly comprise the following items:

- Intangible assets acquired through business combinations that can be reliably measured, are controlled by the Group, and are either separable or arise from contractual or legal rights. Those assets are recognised separately from goodwill and amortized on a straight-line basis from the date they are available for use over their estimated useful lives. They are also tested for impairment whenever indicators suggest that their recoverable amount may be lower than their carrying amount.
- Licenses, content rights, customer contracts, indefeasible rights of use, development costs and software.

Gross value

Intangible assets are initially recognised at their acquisition or production cost. When intangible assets are acquired in a business combination, their cost is determined in connection with the purchase price allocation based on their respective market value. When their market value is not readily determinable, cost is determined using generally accepted valuation methods based on revenues, costs or other appropriate criteria.

Internally generated trademarks and subscriber bases are not recognised as assets.

Indefeasible Rights of Use (IRUs) acquired by the Group correspond to the right to use cable or capacity transmission cable granted for a fixed period and packages of connection to our FTTH customers. IRUs are recognised as assets when the Group has the specific indefeasible right to use an identified portion of the underlying asset, generally optical fibers or dedicated wavelength bandwidth, and the duration of the right corresponds to the major part of the economic life of the underlying asset. The instalments to be paid for the Group IRUs are spread over a number of years. The related liability is presented as long-lived asset payables with a current and a non-current portion. The IRU(s) acquired since 2023 have been discounted using the incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group and makes adjustments specific to the lease, e.g. term, country and currency.

The Group's research and development projects mainly relate to the upgrade of the network architecture or functionality and the development of service platforms aimed at offering new services to the Group's customers. These projects generally give rise to the development of software. An intangible asset arising from development is recognised if, and only if, the Group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure the expenditure attributable to the intangible asset during the development phase.

Amortisation

Intangible assets are amortised on straight-line basis over their expected useful life:

Licenses	15 to 17 years
Software	3 to 5 years
Customer relations	1 to 11 years
Other intangible assets	5 to 20 years

Licenses to operate mobile telephone networks are amortised over the license period from the date when the license is ready to be used. The right to operate a mobile network is recorded in an amount corresponding to the fixed portion of the royalties due when the license was granted. The variable user fee is expensed as incurred.

Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

2.9 Property, plant and equipment

Gross Value

Fixed assets are recognised at their purchase or production cost, which includes costs directly attributable to bringing the asset to the location and to a working condition for its intended use. It also includes the initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, representing the obligation incurred by the Group.

The cost of networks includes design and construction costs, as well as costs related to the improvement in equipment and facility capacity.

The total cost of an asset is allocated to its different components. Each component is accounted for separately when the components have different useful lives or when the pattern in which their future economic benefits are expected to be consumed by the entity varies. Depreciation rate and method of such components are different accordingly.

Maintenance and repair costs are recognised in profit or loss as incurred, except where they serve to increase the productivity or useful life of the asset.

Depreciation

Depreciation is based on the cost of a property, plant and equipment less any residual value and reflects the pattern in which the future economic benefits of the asset are expected to be consumed. Thus, the asset is usually depreciated on the straight-line basis over the following estimated useful lives:

Buildings	10 to 40 years
Network: Switching, transmission and other network equipment	2 to 10 years
Network: Cables and civil works	8 to 40 years
IT equipment: Computer hardware	3 to 10 years
Other equipment	3 to 10 years

These useful lives are reviewed annually and are adjusted if they differ from previous estimates. These changes in accounting estimates are recognised prospectively.

Government grants

Grants related to assets are recognised as deferred income and amortised in the profit and loss statement over the useful life of the related asset. Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to the grant and that the grant will be received.

2.10 Impairment of non-current assets

At the end of each reporting period, the Group reviews the carrying amount of its property, plant and equipment and intangible assets with definite useful life to determine whether there is any indication that those assets have suffered an impairment loss.

Indicators of impairment include events or circumstances occurring during the period (such as obsolescence, physical damage, significant changes to the manner in which the asset is used, worse than expected economic performance, a drop in revenues or other external indicators).

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the impairment loss (if any). Goodwill is tested for impairment in the last quarter of each financial period, or when there is any indication of impairment.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use, which is assessed using the discounted cash flows method based on management's best estimate of the set of economic conditions. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of cash-generating units to which the asset belongs to.

The impairment loss recognised is equal to the difference between the net book value and the recoverable amount.

2.11 Financial assets and liabilities

Financial assets and liabilities are recognised initially at fair value. They are subsequently measured either at fair value or at amortised cost using the effective interest method depending on the category in which they are classified.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. This calculation includes all fees and points paid or received between parties to the contract.

2.11.1 Financial assets to be measured at amortised cost

This category mainly includes trade receivables, cash, certain deposits, as well as other loans and receivables. These instruments are recognised at fair value upon origination and are subsequently measured at amortised cost using the effective interest method. Receivables with no stated interest rate are measured at initial nominal amount unless there is any significant impact resulting from the application of an implicit interest rate.

The loss allowances for loan and receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of minimum 6 months before the closing date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery from the company. Indicators that there is no reasonable expectation of recovery include, amongst others, a failure to make contractual payments for an extended period of time.

Impairment losses on trade receivables are presented as customer bad debt within other operating expenses.

Financial assets are fully or partially derecognised when:

- the rights to receive cash flows from the asset have expired;
- an obligation to pay the cash flows received from the asset to a third party has been assumed and the risk and rewards have been substantially transferred;
- the rights to receive cash flows from the asset have been transferred to a third party and all the risks and rewards of the asset have been substantially transferred.

2.11.2 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are:

- assets held for trading that the Group acquired principally for the purpose of selling them in the short term, and where the Group does not have the ability to exert either control or significant influence;
- part of a portfolio of identified financial instruments that are managed together and for which there is evidence of recent actual pattern of short-term profit-taking;
- derivative assets not qualifying for hedge accounting.

2.11.3 Financial liabilities to be measured at amortised cost

Borrowings and other financial liabilities at amortised cost are recognised upon inception at fair value, and subsequently measured at amortised cost using the effective interest method. Current interest-free payables are booked at their nominal value.

Issuance costs that are directly related to the acquisition or issuance of a financial liability are deducted from its carrying value. The costs are subsequently amortised over the life of the liability by using the effective interest method. Within the Group, some financial liabilities at amortised cost are subject to hedge accounting. They mostly relate to foreign currency borrowings in order to hedge future cash flows against changes in currency value (cash flow hedge).

2.11.4 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss consist mainly of derivative instruments described below.

2.11.5 Recognition and measurement of hedging derivatives

Derivatives are financial assets or liabilities measured at fair value through profit or loss and are classified in a separate line item of the statement of financial position when they qualify for hedge accounting.

Hedge accounting designation:

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items.

The Group enters into cross-currency / interest rate swaps that have similar critical terms as the hedged item, such as reference rate, payment dates and notional amount. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for cross-currency / interest rate swaps may occur due to the credit value/debit value adjustment on the interest rate swaps.

The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Cash flow hedges that qualify for hedge accounting:

The cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular interest rate and/or currency risk associated with a recognised asset or liability or a highly probable forecast transaction (such as a future purchase or sale) and could affect profit or loss. The hedged item being not recognised, the effective portion of changes in fair value of the hedging instrument is recognised in other comprehensive income. Such amounts are recycled to profit or loss when the hedged financial asset or hedged financial liability affects the income statement. When the hedged item is not a financial asset or a financial liability, such amounts are reclassified in its initial cost.

Hedge accounting is terminated when the hedged item is no longer recognised, when the Group voluntarily revokes the designation of the hedging relationship, or when the hedging instrument is terminated or exercised. The accounting consequences are that amounts booked in other comprehensive income are immediately reclassified in profit or loss when the future cash flows are not expected to occur anymore or, in all other cases, when the hedged item affects profit or loss. Subsequent changes in the value of the hedging instrument are recorded in profit or loss.

2.12 Inventory

Inventory mainly comprises handsets, TV boxes and related accessories for resale and is measured at the lower of their cost and their net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs necessary to make the sale.

Inventory also includes the work in progress related to the sites built to be sold within the Built to Suit Program ("BTS") under the Master Services Agreement signed with Swiss Infra Services SA (for Salt Mobile S.A.) and MT Mediterranean Towers (for Epic Cyprus and Epic Malta). When the sites are sold, the related construction cost is presented in cost of equipment sold.

Obsolete, defective or slow-moving inventories have been written down to estimated net realisable value. The recoverable amount of inventory is calculated based on inventory age and turnover.

2.13 Income and deferred taxes

The current and deferred income tax expense is reviewed each year and includes both current and deferred taxes.

Current tax is measured by the Group at the amount expected to be paid to or recovered from the tax authorities of each country, based on its interpretation with regard to the application of tax legislation.

Deferred taxes are recognised for all temporary differences between the book values of assets and liabilities and their tax basis, as well as for unused tax losses, using the liability method taking into account the tax rates, which are enacted or substantially enacted at the end of the reporting period. Deferred tax assets are recognised only when their realisation is considered probable.

Deferred tax assets arising from tax losses are not recognised under certain circumstances specific to each tax entity, and particularly when:

- entities cannot assess the probability of the tax loss carryforwards being set off against future taxable profits, due to forecasts horizon and uncertainties as to the economic environment;
- entities do not expect to use the losses within the timeframe allowed by tax regulations;
- tax losses are uncertain to be used due to the risks of divergent interpretations with regard to the application of tax legislation.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.14 Provisions

A provision is recognised when the Group has a present obligation towards a third party resulting from a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

The obligation may be legal, regulatory or contractual or it may represent a constructive obligation deriving from the Group's actions where, by an established pattern of past practice or published policies creating a valid expectation on the part of other parties that the Group will discharge certain responsibilities.

The estimate of the amount of the provision corresponds to the probable outflow of resources likely to be incurred by the Group to settle its obligation.

Contingent liabilities are disclosed in the Notes to the financial statements. They correspond to:

- probable obligations resulting from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control; or
- present obligations arising from past events that are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability.

Litigation

In the ordinary course of business, the Group is involved in a number of legal and arbitration proceedings and administrative actions. The costs that might result from these proceedings are only accrued when they are probable and when their amount can be quantified or estimated within a reasonable range. The amount of provision recorded is based on a case-by-case assessment of the risk level, and events arising during the course of legal proceedings may require a reassessment of this risk.

Restructuring

Provisions for restructuring costs are recognised only when the restructuring has been announced and the Group has drawn up or has started to implement a detailed formal plan, prior to the end of the reporting period.

Asset Retirement Obligation

The Group is required to dismantle equipment and restore sites and office buildings. Provision is measured as the best estimate of the amount required to settle its obligations (on a per site basis for mobile antennas). These dismantling costs are calculated on the basis of the identified costs for the current financial year, extrapolated for future years using the best estimate of future trends in prices, inflation, etc., and are discounted at a risk-free rate based on market yields on high quality corporate bonds (same discount rate as the one used for the employee benefits).

This estimate is revised at the end of each reporting period and adjusted, when appropriate. The asset to which the provision relates is also adjusted for the corresponding amount.

The majority of this obligation is not expected to result in cash outflow within a year, the full provision is reported under non-current provision.

2.15 Employee benefits

Switzerland

The Group is affiliated to a legally independent pension fund. The annual contributions to this fund are made by both employee and employer in accordance with unchanged regulatory provisions. This is a defined contribution plan according to Swiss legislation, but it qualifies as a defined benefit plan under IAS 19 due to the constructive obligation of the employer to guarantee a minimum rate of interest and a fixed conversion rate.

The plan is providing several categories of coverage and the employees' contributions are based on various percentages of their gross salaries. All employees are entitled to participate in the plan for retirement, disability or death. The Group's contributions exceed those of the employees. The risks of disability and death are entirely reinsured by an insurance company.

The Group's obligation in respect of its defined benefit plan is calculated by estimating the amount of the future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value of the obligation, and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary in accordance with the projected unit credit method using information available at year end. Current pension entitlements are charged to income in the period in which they arise. Actuarial gains and losses are recorded in full under other comprehensive income in the reporting period in which they arise.

Monaco

Monaco Telecom Group provides a statutory post-employment retirement indemnity to its employees in Monaco in accordance with local labour law. Under this scheme, employees who retire directly from the company are entitled to a lump-sum payment calculated based on their years of service and final salary. The plan is unfunded and there is no independent pension fund; benefits are paid directly by the company when they fall due. Only employees who remain employed with the company until retirement are eligible for the benefit. Consequently, employees who leave the company before retirement do not have a vested entitlement to the indemnity.

The company's obligation in respect of this defined benefit plan is calculated by estimating the present value of the statutory retirement indemnity that employees have earned in return for their service in the current and prior periods. This calculation is performed on a regular basis. The calculation includes assumptions for discount rates, future salary increases, employee turnover, retirement age and mortality. Since the plan is unfunded, the net liability recognised on the balance sheet equals the present value of the defined benefit obligation.

Cyprus

In Cyprus, employees benefit from a defined contribution pension plan. Under this plan, the company pays a fixed contribution based on employees' remuneration into a legally separate entity (the Epic Limited Employees' Provident Fund) and has no further legal or constructive obligation to pay additional contributions.

Contributions to the plan are recognised as an expense in the statement of profit or loss in the period in which the related services are rendered by employees.

Malta

EPIC Malta does not have post-employment benefits.

Portugal

Salt Services SA does not have post-employment benefits.

2.16 Cash & cash equivalents

Cash and cash equivalents comprise cash on hand and at banks, deposits and other highly liquid investments with an original maturity of three months or less.

2.17 Lease

The Group leases various network sites, offices, stores and vehicles. Rental contracts are typically made for fixed periods, but may have extension options as described below.

The Group assess whether a contract contains a lease at the inception of the contract. The contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The criteria to be considered to meet the definition of a lease are the follows:

- The contract specifies the right to use an asset,
- The Group has the right to obtain substantially all of the economic benefit from the use of the asset over the period of use, and
- The Group has the right to direct the use of the asset.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group does not apply any exemption for short term leases or low value leases.

Lease liabilities include the net present value of the fixed lease payments.

Extension options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension options held are exercisable only by the Group and not by the respective lessor.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease liabilities are remeasured in the following cases:

- Change in the lease payment due to a change in the discount rate
- Change in the lease term or in the extension option assessment
- Change in the lease contract when the modifications are not accounted for a separate lease

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. Extension options in offices, stores and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

Extension options for the network sites have been considered when they are reasonably certain to be extended.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group and makes adjustments specific to the lease, e.g. term, country and currency.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date,
- any initial direct costs, and
- restoration costs

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2.17.1 Sale and leaseback transaction

When the Group (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, the Group assess whether the transfer of the asset is a sale. The Group applies the requirements for determining when a performance obligation is satisfied in IFRS 15 to determine whether the transfer of an asset is accounted for as a sale of that asset. If the transfer of an asset satisfies the requirements of IFRS 15 to be accounted for as a sale of the asset the Group measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the Group.

Under the terms of the master service agreements signed with Swiss Infra Services S.A. and MT Mediterranean Towers, the Group builds network sites that are sold to these counterparties once they are available for use. The revenue from the sale is recognised when the site is transferred. Under IFRS 16, this transaction is considered as a sale and lease-back transaction.

The lease liability and the corresponding right of use asset are calculated based on the discounted lease payments using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group and makes adjustments specific to the lease, e.g. term, country and currency.

Note 3 – Segment Information

Following the acquisition of GP Holding Group in 2025, NJJ Continental Holding SA has redefined its segments and identified the SALT group (including Switzerland, Portugal and Liechtenstein entities) and the Monaco Telecom Group (acquired group; including Monaco, Malta and Cyprus entities) as new segments. The segment "Other" is defined as the non operational entities of the group and includes the intercompany eliminations.

The operating segments are reported based on the internal reporting to the Chief Operating Decision Maker (CODM), and have been prepared in accordance with the Group's accounting policies. The CODM is using EBITDA after lease expense (EBITDAaL) as the main measure of performance. No measures of assets or liabilities are being reported regularly to the CODM.

3.1 EBITDAaL reported to CODM to profit before tax reconciliation

	2025			
(in thousands of Swiss Francs)	SALT Group	Monaco Telecom Group	Other	Total
Adjusted EBITDAaL reported to CODM	518'025	151'064	(1'871)	667'218
Restructuring, transition and transaction costs	40	(414)	(53)	(427)
Corporate and monitoring fees	(4'000)	(7'463)	7'463	(4'000)
EBITDAaL reported to CODM	514'065	143'187	5'540	662'791
Impact IFRS 16	98'178	27'494	-	125'672
EBITDA	612'244	170'680	5'540	788'463
Result on disposal and other gains	4'192	5'046	-	9'238
Depreciation and amortization	(202'601)	(53'526)	(13'330)	(269'457)
Depreciation of right-of-use assets	(46'907)	(14'839)	-	(61'747)
Operating profit	366'928	107'361	(7'790)	466'499
Finance income / costs	(55'316)	(26'831)	(72'117)	(154'265)
Profit before tax	311'612	80'530	(79'907)	312'235

	2024			
(in thousands of Swiss Francs)	SALT Group	Monaco Telecom Group	Other	Total
Adjusted EBITDAaL reported to CODM	477'337	152'662	(1'065)	628'934
Restructuring, transition and transaction costs	(692)	(312)	-	(1'004)
Corporate and monitoring fees	(4'000)	(7'751)	7'751	(4'000)
EBITDAaL reported to CODM	472'645	144'600	6'686	623'931
Impact IFRS 16	98'473	26'695	-	125'168
EBITDA	571'118	171'295	6'686	749'099
Result on disposal and other gains	1'649	2'727	-	4'376
Depreciation and amortization	(200'721)	(57'415)	(13'553)	(271'689)
Depreciation of right-of-use assets	(49'563)	(14'628)	-	(64'190)
Operating profit	322'483	101'979	(6'867)	417'596
Finance income / costs	(49'910)	(28'990)	(64'401)	(143'302)
Profit before tax	272'573	72'988	(71'268)	274'294

3.2 Disclosure by geographical regions

	2025		2024	
(in thousands of Swiss Francs)	Revenue	Non-current assets	Revenue	Non-current assets
Switzerland	1'175'394	3'091'035	1'127'150	3'013'278
Monaco	156'818	257'671	158'736	238'220
Cyprus	120'010	269'901	124'571	296'336
Malta	88'640	256'017	87'605	277'279
Other countries	6'259	2'198	4'254	1'958
Total	1'547'122	3'876'822	1'502'316	3'827'071

Note 4 – Sales

4.1 Revenue

(in thousands of Swiss Francs)	2025	2024
Services revenue	1'338'931	1'296'944
Equipment revenue and other revenue	208'191	205'372
Revenue	1'547'122	1'502'316

Services revenue is recognised over time whereas equipment revenue is recognised at a point in time.

The Group applies the practical expedient from IFRS 15.121 to the non-disclosure of the transaction price allocated to unsatisfied subscription based performance obligations since the Group's right to consideration corresponds directly with the value to the customers. With respect to bundle offers with a sale of a subsidised device together with a subscription service, estimated revenues of CHF 156.3 million is expected to be recognised from such contracts in the coming years (CHF 47.9 million in 2027 and 2028).

In 2025, the equipment revenue and other revenue includes the proceeds from the sale of sites under Build-to-Suit program with Swiss Infra Services S.A. for CHF 6.0 million (CHF 6.0 million in 2024).

4.2 Trade receivables and contract assets

Trade receivables and contract assets are presented as follows at the face of the statement of financial position:

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Contract assets	60'255	62'137
Trade receivables	388'582	326'015
Allowance for doubtful receivables	(106'036)	(61'409)
Trade receivables and contract assets	342'801	326'743

Contract assets mainly include deferrals related to the sale of bundled offers. When subsidised devices are sold with a service contract, the allocation of the revenue for the delivered device based on standalone selling price results in an earlier revenue recognition. This results in the recognition of a contract asset. Trade receivables include installment receivables related to equipment sales, with payment terms spread over several months, generally up to 24 months.

The following table provides an ageing balance of gross trade receivables and contract assets:

(in thousands of Swiss Francs)	Expected Credit Loss rate	December 31, 2025	Expected Credit Loss rate	December 31, 2024
Past due - under 60 days	12%	48'663	13%	45'270
Past due - 60 to 120 days	32%	14'357	38%	10'382
Past due - over 120 days	85%	103'558	81%	53'335
Gross trade receivables and contract assets past due		166'578		108'987
Gross trade receivables and contract assets not past due	3%	282'259	3%	279'165
Gross trade receivables and contract assets		448'837		388'152

The Group outsources part of its receivables collection. As of April 2024, Salt Mobile transitioned from a receivables assignment model to a servicing model, resulting in a higher gross accounts receivable balance, offset by a corresponding bad debt provision. Customer receivables are mainly transferred to an agency if overdue by 121 days or more. Receivables under servicing agreement are recognised in 2025 for a total value of CHF 95.1 million (CHF 48.0 million in 2024), most of them being covered by a bad debt provision amounting CHF 85.0 million (CHF 41.6 million in 2024). Enterprise and other partners customers are treated on a case by case basis.

Information about the credit quality of trade receivable and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 11.1.

Tables below provide an analysis of the changes in provision for trade receivables in the statement of financial position:

(in thousands of Swiss Francs)	January 1, 2025	Additions	Used	Foreign currency translation adjustment	December 31, 2025
Allowance for doubtful receivables	(61'409)	(49'444)	4'723	(96)	(106'036)

(in thousands of Swiss Francs)	January 1, 2024	Additions	Used	Foreign currency translation adjustment	December 31, 2024
Allowance for doubtful receivables	(62'570)	(39'680)	40'911	69	(61'409)

4.3 Deferred income

(in thousands of Swiss Francs)	December 31, 2025			December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Customer contract liabilities	17'459	883	18'342	17'509	1'473	18'982
Government grant	1'080	17'738	18'818	328	18'744	19'072
Other deferred income	7'168	-	7'168	7'399	-	7'399
Deferred income	25'707	18'621	44'328	25'236	20'217	45'453

Customer contract liabilities mainly correspond to the deferral arising on the payment of prepaid cards and activation fees. The estimated revenue recognised in 2025 that was included in the customer contract liabilities balance at the beginning of the year amounts to CHF 11.6 million (CHF 14.3 million in 2024).

Monaco Telecom benefited until 2023 from a government grant related to the deployment of the network and the FTTH services (Fiber to the Home). The total "FTTH" grant amounted to EUR 6.5 million (CHF 6.1 million) and was awarded subject to the following conditions:

- Achievement of a fiber eligibility rate for buildings in Monaco; and
- Grant participation not exceeding 30% of the total eligible investments

As the conditions were met, the grant was recognised upon approval and is released to profit or loss on a systematic basis over the periods in which the related subsidised assets are depreciated, starting from the date the assets are brought into use. As at December 31, 2025, the remaining amount to be recognized on profit or loss over the useful life of the asset is CHF 4.7 million (CHF 4.7 million as at December 31, 2024).

Monaco Telecom also benefits since 2022 from a government support related to the relocation of its Datacenter. As at December 31, 2025 the outstanding amount recorded in the deferred income amounted to CHF 13.9 million (CHF 14.3 million as at December, 2024) and is released to profit or loss on a systematic basis over the periods in which the related subsidised assets are depreciated, starting from the date the assets are brought into use.

Note 5 – Operating costs and other costs

5.1 Access, backbone, interconnection and content costs

(in thousands of Swiss Francs)	2025	2024
Interconnection and roaming costs	(139'337)	(142'432)
Transmission lines	(9'612)	(9'408)
Content costs	(14'475)	(13'631)
Access, backbone, interconnection and content costs	(163'424)	(165'471)

5.2 Commercial expenses and cost of equipment sold

(in thousands of Swiss Francs)	2025	2024
Commercial expenses	(93'536)	(91'764)
Cost of equipment sold	(201'551)	(196'694)
Commercial expenses and cost of equipment sold	(295'087)	(288'458)

5.3 Network, IT, property expenses and other purchases

(in thousands of Swiss Francs)	2025	2024
Network and IT expenses	(54'724)	(50'056)
Property expenses	(11'093)	(11'458)
Subcontracting and professional services	(11'003)	(11'817)
Other purchases	(23'951)	(22'881)
Network, IT, property expenses and other purchases	(100'771)	(96'212)

5.4 Inventories

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Handsets and other devices	31'982	27'891
BTS under construction	8'654	9'139
Gross value	40'636	37'030
Provisions	(2'294)	(1'669)
Inventories	38'342	35'362

Note 6 – Long-lived assets

6.1 Goodwill

Goodwill as at December 31, 2025 amounts to CHF 1'628.8 million (CHF 1'632.5 million in 2024). As per IAS 36, goodwill is tested for impairment annually.

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Monaco (GP Holding on CMC)	55'388	56'030
Monaco (Monaco Telecom on SMT teledistribution activities)	934	945
Cyprus (Monaco Telecom on EPIC Cyprus)	105'739	106'965
Malta (Monaco Telecom on EPIC Malta)	152'948	154'722
Switzerland (NJJ Continental on SALT Mobile)	1'313'793	1'313'793
Goodwill	1'628'801	1'632'455

The Group has applied the predecessor accounting method for the acquisition of GP Holding SAS. Accordingly, goodwill previously recognised in the consolidated financial statements of GP Holding Group and NJJ Telecom Europe SAS has been carried forward at its historical carrying amount as recognised in the predecessor entity. The goodwill has not been remeasured or recalculated at fair value at the date of the transaction. Subsequent accounting for goodwill is consistent with IAS 36 and is tested for impairment annually.

Variation of the amount between December 31, 2025 and December 31, 2024 is related to the conversion rate applied on the goodwill included on the consolidated entities of GP Holding Group.

6.1.1 Key assumptions and impairment testing

A cash-generating unit to which goodwill has been allocated shall be tested for impairment at least annually by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit:

- if the recoverable amount of the unit exceeds its carrying amount, the unit (including the goodwill allocated to it) is not impaired
- if the carrying amount of the unit exceeds its recoverable amount, an impairment loss must be recognised.

The Group has identified regions as the CGU, representing the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The basis chosen to calculate the CGU's recoverable value is the higher of its fair value less costs of disposal and its "value in use".

The following key assumptions have been used in the economic model (Discounted Cash Flows "DCF" model) used for impairment testing:

Switzerland	- Perpetual growth:	0.7% (1% in 2024)
	- Discount rate (WACC) pre-tax:	4.6% (5.6% in 2024)
Cyprus	- Perpetual growth:	2% (2% in 2024)
	- Discount rate (WACC) pre-tax:	7.1% (8% in 2024)
Malta	- Perpetual growth:	2% (2% in 2024)
	- Discount rate (WACC) pre-tax:	6.9% (6% in 2024)
Monaco	- Perpetual growth:	2% (2% in 2024)
	- Discount rate (WACC) pre-tax:	5.5% (5.5% in 2024)

More specifically, perpetual growth rate considers both economic environment and market conditions. Economic environment assessment relies on economic growth projections built by public and private financial institutions. In addition to the assumptions presented above, the DCF model also incorporates other relevant operational and financial assumptions underlying the projected cash flows, including, among others, assumptions related to revenue growth and other cash flows generator-related factors.

The DCF model uses a projection of the most reliable information available as of the testing date and for the next 3 years in order to measure free cash flows generated by operations. The projection is based on approved Group's budget and business plan.

Based on the evaluation performed, no impairment expense has been recorded as at December 31, 2025 (no impairment as of December 31, 2024).

6.1.2 Sensitivity analysis

A sensitivity analysis has been performed on recoverable values, based on significant variations the discount rate before tax (+2%) or expected cash-flows after tax (-20%). As at December 31, 2025 and 2024, the outcome of the impairment test was no reasonable possible change in key assumptions described above would lead the carrying amount to exceed the recoverable amount.

6.2 Other intangible assets

Intangible assets were as follows as at December 31, 2025:

(in thousands of Swiss Francs)	December 31, 2025			
	Cost	Accumulated amortization	Accumulated Impairment	Net
Telecommunication licenses	411'511	(299'491)	-	112'020
Software	323'366	(281'528)	(4'516)	37'322
Customer contracts	997'419	(920'344)	-	77'075
Other intangible assets	1'110'996	(294'920)	(90)	815'986
Intangible assets	2'843'292	(1'796'283)	(4'606)	1'042'403

Intangible assets were as follows as at December 31, 2024:

(in thousands of Swiss Francs)	December 31, 2024			
	Cost	Accumulated amortization	Accumulated Impairment	Net
Telecommunication licenses	412'058	(276'605)	-	135'453
Software	334'022	(295'339)	(4'516)	34'167
Customer contracts	1'001'092	(896'696)	-	104'396
Other intangible assets	989'721	(245'211)	(90)	744'419
Intangible assets	2'736'893	(1'713'851)	(4'606)	1'018'436

Intangible assets under construction amounted to CHF 5.7 million as at December 31, 2025 (CHF 3.6 million as at December 31, 2024).

Movements in the Net Book Value of Intangible assets were as follows:

(in thousands of Swiss Francs)	Telecommunica- tion licenses	Software	Customer contracts	Other Intangibles assets	TOTAL
Opening balance as at January 1, 2025	135'453	34'167	104'396	744'419	1'018'436
Additions	-	21'025	-	124'082	145'108
Disposals	-	-	-	(1'738)	(1'738)
Amortization	(23'290)	(17'669)	(26'289)	(50'474)	(117'722)
Foreign currency translation adjustments	(143)	(202)	(1'032)	(304)	(1'681)
Closing balance as at December 31, 2025	112'020	37'322	77'075	815'986	1'042'403

(in thousands of Swiss Francs)	Telecommunica- tion licenses	Software	Customer contracts	Other Intangibles assets	TOTAL
Opening balance as at January 1, 2024	159'062	33'824	138'032	709'055	1'039'973
Additions	-	19'176	-	80'904	100'080
Amortization	(23'760)	(18'969)	(35'012)	(45'713)	(123'454)
Foreign currency translation adjustments	151	136	1'377	174	1'837
Closing balance as at December 31, 2024	135'453	34'167	104'396	744'419	1'018'436

Other Intangible assets mainly include operating Indefeasible Rights of Use (IRUs) agreements that have been acquired for both our backhauling network (core and antennas) and our FTTH footprint in Switzerland.

6.3 Property, Plant and Equipment

Tangible assets were as follows as at December 31, 2025:

(in thousands of Swiss Francs)	December 31, 2025			
	Cost	Accumulated depreciation	Accumulated Impairment	Net
Land and buildings	152'059	(103'637)	(18'142)	30'280
Network	2'270'430	(1'567'499)	(68'578)	634'353
IT equipment	67'863	(54'540)	(4'777)	8'546
Other property, plant and equipment	263'693	(204'367)	(2'147)	57'179
Tangible assets	2'754'046	(1'930'043)	(93'644)	730'358

Tangible assets were as follows as at December 31, 2024:

(in thousands of Swiss Francs)	December 31, 2024			
	Cost	Accumulated depreciation	Accumulated Impairment	Net
Land and buildings	147'465	(101'627)	(18'142)	27'696
Network	2'190'525	(1'494'671)	(68'578)	627'275
IT equipment	65'656	(53'690)	(4'777)	7'189
Other property, plant and equipment	256'257	(205'270)	(2'150)	48'837
Tangible assets	2'659'903	(1'855'258)	(93'647)	710'997

Tangible assets under construction or paid in advance amounted to CHF 95.3 million as at December 31, 2025 (CHF 76.5 million as at December 31, 2024).

Movements in the Net Book Value of Tangibles assets were as follows:

(in thousands of Swiss Francs)	Land and buildings	Network	IT Equipment	Other property, plant and equipment	TOTAL
Opening balance as at January 1, 2025	27'696	627'275	7'189	48'837	710'997
Additions	6'863	139'339	4'070	23'631	173'903
Depreciation and Impairment	(4'239)	(129'965)	(2'651)	(14'880)	(151'735)
Disposal of assets	-	(790)	-	(12)	(802)
Foreign currency translation adjustments	(40)	(1'506)	(62)	(397)	(2'005)
Closing balance as at December 31, 2025	30'280	634'353	8'546	57'179	730'358

(in thousands of Swiss Francs)	Land and buildings	Network	IT Equipment	Other property, plant and equipment	TOTAL
Opening balance as at January 1, 2024	26'088	631'949	7'433	45'903	711'374
Additions	5'834	122'530	2'499	15'667	146'530
Depreciation and Impairment	(4'259)	(128'261)	(2'784)	(12'929)	(148'233)
Disposal of assets	-	(77)	-	(7)	(84)
Foreign currency translation adjustments	33	1'135	41	203	1'412
Closing balance as at December 31, 2024	27'696	627'275	7'189	48'837	710'997

The accelerated depreciation recognised in 2025 amounted to CHF 1.2 million and was mainly related to Network assets that are no longer in use (CHF 2.5 million in 2024).

6.4 Purchases of Property, Plant Equipment and Intangible assets

For cash flow statement purposes, purchases of Property, Plant, Equipment and Intangible assets were as follows:

(in thousands of Swiss Francs)	2025	2024
Additions or advances in property, plant and equipment and intangible assets	(319'011)	(246'610)
Adjustments of non cash-flow effect items		
Net Increase / (decrease) in amounts due to fixed assets suppliers	64'681	1'876
Total adjustments of non cash-flow effect items	64'681	1'876
Cash effect of purchases of property, plant and equipment and intangible assets	(254'330)	(244'734)
<i>of which purchases of property, plant and equipment</i>	<i>(145'988)</i>	<i>(142'384)</i>
<i>of which purchases of intangible assets</i>	<i>(108'320)</i>	<i>(102'350)</i>

Note 7 – Income Tax

7.1 Corporate income Tax expense

The Group is liable for income taxes. NJJ Continental S.A. and NJJ Continental Holding S.A., which are registered in Luxembourg, are subject to an income tax at a rate of 23.87% (24.94% in 2024).

In Luxembourg, tax losses incurred before 2017 can be carried forward indefinitely. Since 2017, tax losses can be carried forward for a maximum of seventeen years.

Salt Mobile S.A. is liable for taxes in all Swiss cantons based on an inter-cantonal allocation at various rates. With this regard the current average tax rate is our estimated rate of 15.84% (15.66% in 2024) based on the statutory tax rates applicable in Switzerland, which can potentially vary in the upcoming years. In Switzerland, tax losses can be carried forward for a maximum of seven years.

Monaco Telecom International and Monaco Telecom Services are subject to the Sovereign Ordinance No 3152 (19 March 1964) which indicates that companies, regardless of their legal form, which carry on a commercial or industrial activity, are subject to corporate income tax when at least 25% of their turnover is derived from operations conducted outside of Monaco. Monaco Telecom S.A.M and Monaco Telecom Services do not fulfill this criteria, therefore, they are not subject to taxes in Monaco. Monaco Telecom International S.A.M fulfilled this criteria and is therefore subject to an income tax at a rate of 25% (25% in 2024).

EPIC Cyprus entities are subject to an income tax rate of 12.5% (12.5% in 2024) and EPIC Malta to a rate of 35% (35% in 2024).

The Group is within the scope of the OECD Pillar Two model rules that came into effect from 1 January 2024. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, certain entities of the group are liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate. The Group has recognised current tax expenses in respect of Pillar Two top-up taxes for the following entities:

- Principality of Liechtenstein: statutory tax rate of 12.5%, top-up tax recorded of CHF 0.1 million (2024: CHF 0.1 million).
- Cyprus: statutory tax rate of 12.5%, top-up tax recorded of CHF 0.4 million (2024: CHF 0.08 million)

For Monaco entities for which there is no tax; the resulting top-up tax is levied under the Income Inclusion Rule at the level of the Ultimate Beneficial Owner, which is outside the Group's consolidation perimeter. Accordingly, no Pillar Two current tax expense has been recognised in respect of these entities in the Group's consolidated financial statements.

All other entities within the Group have an effective tax rate that exceeds 15%.

The income tax is broken down as follows:

(in thousands of Swiss Francs)	2025	2024
Current tax expense in respect of the current year	(57'425)	(52'017)
Deferred tax income	8'118	8'171
Total tax expense	(49'307)	(43'846)

7.2 Group Tax Proof

The reconciliation between effective income tax expense and the theoretical tax calculated based on the Luxembourg statutory tax rate is as follows:

(in thousands of Swiss Francs)	2025	2024
Profit before tax	312'235	274'294
Income tax rate	23.87%	24.94%
Theoretical income tax expense	(74'530)	(68'409)
Reconciliation items:		
Tax effect of expenses not deductible for tax purposes	(24'409)	(27'378)
Tax effect of allowances and income not subject to tax	9'693	10'822
Effect on deferred tax balances due to the change in income tax rate	469	(1'081)
Effect of different tax rates of subsidiaries operating in other jurisdictions	35'755	36'041
Deferred tax assets not recognised on tax loss carry forwards arising in the period	(17)	(56)
Utilisation of previously unrecognised tax losses	50'486	15'406
Reassessment of previous years deferred, current tax asset and liabilities	(31)	24
Change in unrecognised deferred tax asset on temporary differences	(46'326)	(13'209)
Other	(398)	3'994
Income tax expense recognised in profit or loss	(49'307)	(43'846)

7.3 Statement of financial position - tax position

The tax position by class of temporary difference is as follows:

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Pension	(1'211)	-
Intangible assets & Property, plant and equipment	(68'810)	(78'234)
Lease obligation	73'782	78'333
Hedge accounting	(24)	(74)
Revenue recognition	(16'998)	(16'539)
Other	(442)	(96)
Net deferred taxes - Group	(13'703)	(16'610)
- <i>Deferred tax assets</i>	4'421	2'744
- <i>Deferred tax liabilities</i>	(18'124)	(19'354)

7.4 Change in Group net deferred taxes

(in thousands of Swiss Francs)	December 31, 2024	Recognised as a profit or loss	Recognised in other comprehensive income	Foreign currency translation adjustment	December 31, 2025
Pension	-	37	(1'248)	-	(1'211)
Intangible assets & Property, plant, equipment	(78'234)	9'235	-	189	(68'810)
Lease obligation	78'333	(4'539)	-	(12)	73'782
Hedge accounting	(74)	4'180	(4'130)	-	(24)
Revenue recognition	(16'539)	(465)	-	6	(16'998)
Other	(96)	(330)	-	(16)	(442)
Deferred taxes on temporary differences	(16'610)	8'118	(5'378)	167	(13'703)

	December 31, 2023	Recognised as a profit or loss	Recognised in other comprehensive income	Foreign currency translation adjustment	December 31, 2024
<i>(in thousands of Swiss Francs)</i>					
Pension	364	(381)	17	-	-
Intangible assets & Property, plant, equipment	(87'843)	9'803	-	(194)	(78'234)
Lease obligation	77'218	1'122	-	(7)	78'333
Hedge Accounting	(813)	(363)	1'121	(19)	(74)
Revenue recognition	(15'627)	(909)	-	(3)	(16'539)
Other	1'001	(1'101)	-	4	(96)
Deferred taxes on temporary differences	(25'699)	8'171	1'138	(220)	(16'610)

Unused tax losses for which no deferred tax asset has been recognized amounted to CHF 184.2 million as at December 31, 2025 (CHF 395.7 million as at December 31, 2024). Unused tax losses were incurred by the Luxembourg holding companies.

Note 8 – Provisions

	January 1, 2025	Additions	Used	Released	Unwinding of discount rate	Foreign currency translation adjustment	December 31, 2025
<i>(in thousands of Swiss Francs)</i>							
Provisions for dismantling and restoring sites	31'227	1'095	(1'049)	-	308	(5)	31'576
Other provisions	4'253	1'170	(1'361)	-	-	(30)	4'032
Provisions	35'480	2'265	(2'410)	-	308	(35)	35'608
<i>of which non-current provisions</i>	34'123	1'887	(2'396)	-	308	(35)	33'887
<i>of which current provisions</i>	1'357	378	(14)	-	-	-	1'721

Note 9 – Employee benefits

9.1 Wages, salaries and post-employment benefits

<i>(in thousands of Swiss Francs)</i>	2025	2024
Wages, social contributions & individual incentive / bonus plans	(179'680)	(175'283)
Post-employment benefits	(7'262)	(5'166)
Wages, salaries and post-employment benefits	(186'942)	(180'448)

The wages, social contributions & individual incentive / bonus plans include the wages, bonus and related social charges. Post-employment benefits include the net service costs. The number of FTEs (excluding apprentices and trainees) at the end of 2025 was 2'130 (2'106 in 2024).

9.2 Non-Current Employee benefits obligation

<i>(in thousands of Swiss Francs)</i>	2025	2024
Post employment benefit liability	487	552
Other non-current employee benefit liability	7'606	2'077
Non-Current Employee benefits obligation	8'093	2'629

The other non-current employee benefit relates to retention bonuses to be paid after a given service period.

(in thousands of Swiss Francs)	2025	2024
Net defined benefit asset	7'642	-
Net defined benefit asset	7'642	-

Switzerland

The Group provides retirement benefits to its employees as required by Swiss law through a Pension Fund that is a separate legal entity. The Group's employees are insured for the risks of old age, death and disability.

The plan's benefits are based on age, salary and on an individual old age account. The plan is financed by contributions paid by the employees and by the employer. The assets of the Pension Fund are invested in qualified insurance policies Equities, Bonds, Real Estate, Alternative Investments and Cash, in accordance with organizational guidelines and investment regulations.

The Board of Trustees consists of an equal number of employer and employee representatives and is responsible for managing the Foundation in accordance with Swiss law. Per the regulatory framework, a temporary funding shortfall is permitted. The Board of Trustees must take appropriate measures to solve the shortfall within a reasonable timeframe. If those measures do not lead to the desired results, the Pension Fund may temporarily charge remedial contributions to employers, insured persons and pensioners. The employer contribution must at least equal the aggregate contributions levied from the insured persons.

The main risks to which the Group is exposed in relation to operating defined benefit plan are:

- market and liquidity risks: these are the risks that the investments do not meet the expected returns over the medium to long-term, and/or that there is a mismatch between cash inflow and cash outflow. The structure of the portfolios is reviewed and asset-liability matching analyses are performed on a regular basis to minimize both risks.
- mortality risk: the assumptions adopted by the Group make allowance for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plan and consequently increases in the plan's liabilities. Mortality assumptions are reviewed on a regular basis to mitigate this risk.

All Swiss plans qualify as defined benefit contribution plans under IAS 19. Under Swiss accounting principles, the Pension Plan Salt Mobile SA is overfunded by 120.0% as of December 31, 2025 (December 31, 2024: 117.8%).

The standard retirement age is 65. Employees are entitled to early retirement with a reduced old-age pension. The amount of the old-age pension is the result of multiplying the individual retirement savings account at the time of retirement by a conversion rate set out in the pension-fund rules. The retirement benefits can also be paid out in the form of a capital payment either in full or in part. In case of early retirement, the employer also finances an OASI bridging pension until the standard retirement age. One of the benefits provided by the Group is a temporary disability pension up to retirement. This disability pension is independent of the years of service. Disability and death risks are reinsured by an external insurance company.

Actuarial valuations of the plan assets and of the defined benefit obligation were carried out by an external actuarial expert. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

The expected service cost for the year ending December 31, 2026 is CHF 7.0 million.

The principal assumptions used for the purpose of the actuarial valuations were as follow:

	December 31, 2025	December 31, 2024
Discount rate	1.25%	0.95%
Salary increase	1.00%	1.00%
Cost-of-living adjustment	0.00%	0.00%
Interest credit on total account balance	2.00%	1.25%
Mortality and disability - Swiss official tables	Swiss BVG 2020	Swiss BVG 2020

The evaluation is done on a yearly basis.

The amount recognised in the consolidated statement of financial position in respect of the Group's defined benefit retirement plan is as follows:

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Present value of funded obligations	(178'198)	(161'589)
Fair value of plan assets	185'840	161'589
Net defined benefit asset	7'642	-

The amount recognised in the consolidated statement of profit / (loss) in respect of the defined benefit plan is as follows:

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Service costs	(6'646)	(4'614)
Administration expenses	(285)	(239)
Total current service cost	(6'931)	(4'853)
Net interest expenses	52	39
Net periodic pension cost	(6'879)	(4'814)

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Defined Benefit Obligation (DBO) at the beginning of period	161'589	138'752
Current Service cost	6'931	4'853
Interest cost	1'480	1'967
Employee contributions (incl. administration expenses)	4'616	4'014
Actuarial (gain) / loss - experience	(470)	1'975
Actuarial (gain) / loss - financial assumptions	(40)	6'362
Actuarial (gain) / loss - demographic assumptions	831	2'810
Liabilities extinguished on settlements	-	-
Benefits paid	3'261	856
Defined Benefit Obligation (DBO) at the end of the period	178'198	161'589

The duration of the DBO is 11.9 years (11.9 years as at December 31, 2024).

The plan assets consists of the following categories of assets:

	December 31, 2025	December 31, 2024
Equity Securities	40%	39%
Bonds Securities	38%	38%
Real Estate / Property	18%	19%
Other	4%	4%
	100%	100%

The strategic asset allocation is diversified within the requirements of providing long-term returns with an acceptable level of risk. The plan assets are primarily invested in listed investments which insure good liquidity.

Change in the fair value of plan assets is as follows:

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Fair value of plan assets at the beginning of period	161'589	136'426
Return on plan assets	1'546	2'006
Return on plan assets greater / (less) than discount rate	6'464	13'005
Employer contributions	6'861	6'785
Employee contributions (incl. administration expenses)	4'616	4'014
Assets distributed on settlements	-	-
Benefits paid	3'261	856
Changes in asset ceiling	1'503	(1'503)
Fair value of plan assets at the end of the period	185'840	161'589

The actual return on assets during the year is +6.72% (+11.17% as at December 31, 2024).

The movement in the net (liability)/asset during the year is as follows:

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Opening net defined benefit (liability) / asset	-	(2'326)
Net periodic pension cost	(6'879)	(4'814)
Employer contributions	6'861	6'785
Amount recognised in OCI	7'660	355
Closing net defined benefit (liability) / asset	7'642	-

The variations resulting from changes in actuarial assumptions have been summarized in the following sensitivity analysis as at December 31, 2025:

(in thousands of Swiss Francs)	Current Assumption	Sensitivity change	DBO change
Discount rate	1.25%	0.50% increase	(9'622)
		0.50% decrease	10'810
Salary increase	1.00%	0.50% increase	2'118
		0.50% decrease	(2'161)

The variations resulting from changes in actuarial assumptions have been summarized in the following sensitivity analysis as at December 31, 2024:

(in thousands of Swiss Francs)	Current Assumption	Sensitivity change	DBO change
Discount rate	0.95%	0.50% increase	(8'936)
		0.50% decrease	10'051
Salary increase	1.00%	0.50% increase	1'951
		0.50% decrease	(1'977)

For any change in actuarial assumption, sensitivity analysis assesses the impact on defined benefit obligation (DBO). In each situation only one assumption is modified while other parameters remain unchanged.

Monaco

Monaco Telecom Group operates an unfunded defined benefit plan in Monaco that provides a post-employment retirement indemnity to its employees. The plan is not funded, and all benefit payments are made directly by the company from its general assets. The plan provides retirement benefits based on final salary and years of services.

As the plan is unfunded, no plan assets are held, and therefore the net liability equals to the defined benefit obligation recorded in the consolidated financial statements for Monaco Telecom of CHF 0.5 million as at December 31, 2025 (CHF 0.5 million as at December 31, 2024).

Cyprus

The Cyprus employees benefit from a defined contribution pension plan. The company pays a fixed contribution to an external pension fund (the Epic Limited Employees' Provident Fund). Contributions are based on a fixed percentage of the employees' remuneration. The company has no legal or contractual obligation to pay further contributions.

The company's contributions to the plan are recognized as an expense in the period in which the related service is rendered. The contributions paid related to the defined contribution pension plan have been summarized below:

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Contributions paid during the period	(331)	(269)

As at December 31, 2025, contributions amounting to CHF 0.03 million (CHF 0.03 million as at December 31, 2024) were outstanding and recorded in Employee benefits obligations.

9.3 Current - Employee benefits obligation

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Employees, payables	987	949
Employees accrual	23'634	36'585
Social institutions, payables	8'858	6'017
Current employee benefit obligation	33'478	43'551

As at December 31, 2025 employees accrual mainly consists of bonus payables for CHF 19.7 million and holidays allowance for CHF 3.2 million (as at December 31, 2024, CHF 32.7 million and CHF 3.2 million, respectively).

9.4 Capitalised self-constructed assets

(in thousands of Swiss Francs)	2025	2024
Other intangible assets	8'899	8'617
Property, plant and equipment	14'034	12'456
Capitalised self-constructed assets	22'933	21'072

Capitalised labour reflects the time spent by employees on tangible and intangible assets.

Note 10 – Derivatives, borrowings and financial results

10.1 Derivatives and borrowings

Assets		December 31, 2025			December 31, 2024		
		Current	Non-current	Total	Current	Non-current	Total
(in thousands of Swiss Francs)	Notes						
Derivatives	10.2	1'740	-	1'740	1'021	-	1'021
Derivatives assets		1'740	-	1'740	1'021	-	1'021
Liabilities		December 31, 2025			December 31, 2024		
		Current	Non-current	Total	Current	Non-current	Total
(in thousands of Swiss Francs)	Notes						
Derivatives	10.2	49'540	140'796	190'336	400	198'589	198'989
Borrowings and other financial liabilities							
Debt instruments		15'215	2'282'861	2'298'076	1'762	1'990'586	1'992'347
Accrued interest on debt instruments		6'869	-	6'869	14'472	-	14'472
Supplier financing agreement	10.6	24'332	31'268	55'600	39'432	37'897	77'329
Subordinated vendor loan	10.7	-	24'487	24'487	-	-	-
Other financial debt		2'837	-	2'837	34'009	-	34'009
Subordinated shareholder loan	10.7	-	270'238	270'238	-	-	-
Borrowings and other financial liabilities		98'793	2'749'650	2'848'443	90'074	2'227'072	2'317'146

As at December 31, 2024, other financial debt included a payable of CHF 30.6 million from GP Holding to a related party. As part of the acquisition of GPH, this payable was taken over by NJJ Continental. As a result, the outstanding balance was nil as at December 31, 2025.

NJJ Continental S.A.

On January 16, 2025, the Group priced an offering of EUR 420.0 million (CHF 396.7 million) aggregate principal amount of Senior Secured Notes due 2030 (the "Offering", announced on January 17, 2025). The Notes were priced at 100% of their aggregate principal amount and the coupon is 4.50% per annum.

In addition, the Company announced the allocation of a new 7-year term loan Facility B3 of EUR 430.0 million (CHF 406.2 million) (the "Facility B3"), established as an additional facility pursuant to the Company's existing senior facilities agreement. The new facility was priced at par and an opening margin of 2.75% per annum. The proceeds from both instruments, together with cash on balance sheet, were used to (i) redeem in full the Group's existing Senior Secured Notes due November 2027, (ii) fully repay commitments under the Group's existing term loan facility due September 2026, and (iii) pay certain fees and expenses relating to the financing.

On March 11, 2025, the Group also announced the syndication of a new EUR 25.0 million (CHF 24.0 million) term loan facility as an additional facility under the existing Facility B3 agreement. The new facility has substantially the same terms as, and is fungible with, the Facility B3.

On May 14, 2025, the Group announced the syndication of a new EUR 300.0 million (CHF 281.3 million) term loan facility as a fungible add on under its existing Facility B3 agreement. The add-on facility has substantially the same terms as, and is fungible with, the Company's existing term loan facility.

On June 27, 2025, the Group repaid EUR 294.7 million (CHF 275.5 million) principal amount of its 3.125% Senior Secured Notes due 2026.

On September 18, 2025, the Group announced the syndication of a new EUR 130.0 million (CHF 119.8 million) term loan facility as an additional facility under the existing Facility B3 agreement. The new facility has substantially the same terms as, and is fungible with, the Facility B3. The Group also announced the pricing of an offering of EUR 550 million (CHF 512.1 million) aggregate principal amount of Senior Secured Notes (i) due 2030. The new loan was priced at par and an opening margin of 3.875% per annum. The Notes and the Additional Facility B3 were respectively drawn down on October 01, 2025 and on November 17, 2025 and the proceeds, together with the Subordinated Shareholder Loan and the Subordinated Vendor Loan, were used to (i) pay the Acquisition Purchase Price of 90% of the shares of GP Holding SAS, (ii) fully redeem the Euro 2026 Senior Secured Notes, and (iii) pay certain fees and expenses relating to the financing.

Monaco Telecom

In October 2024, the Monaco Telecom Group refinanced its existing Senior Facility Agreement through the arrangement of a new loan for a total amount of EUR 380 million (*Facility Agreement*). The transaction resulted in the extinguishment of the previously recognized liability measured at amortized cost. Consequently, a net charge of EUR 0.5 million was recognized in the income statement. The loan also includes an additional facility of up to EUR 50 million, granted under terms and conditions consistent with those of the Facility Agreement.

Epic Cyprus

In 2021, Epic Cyprus, as borrower, entered into a facilities agreement (the "Epic Cyprus EIB Facilities Agreement") with the European Investment Bank ("EIB"). The Epic Cyprus EIB Facilities Agreement provides for a committed facility of EUR 6.0 million (the "Epic Cyprus EIB Facility"), made available by the EIB as part of its initiative to support the rollout of the fiber network in Cyprus. The Epic Cyprus EIB Facility will mature on March 31, 2031.

In June 2025, Epic Cyprus, as borrower, entered into a facilities agreement with Alpha Bank S.A., for a total committed facility of EUR 9.0 million (the "Epic Cyprus Alpha Bank Facility" and, together with the Additional Epic Cyprus Alpha Bank Facility and the Epic Cyprus EIB Facility, the "Epic Cyprus Facilities" and the relevant facilities agreements, the "Epic Cyprus Facilities Agreements"). The Epic Cyprus Alpha Bank Facility bears cash pay interest at a rate per annum equal to 3.35% for the first two years, and equal to EURIBOR (subject to a floor of zero), plus a margin of 1.75% per annum for the following years. The Epic Cyprus Alpha Bank Facility is structured with amortization over nine years, with gradual instalments and will mature on June 30, 2034.

In June 2025, Epic Cyprus, as borrower, entered into an additional facilities agreement with Alpha Bank S.A., for a total committed facility of EUR 8.0 million (the "Additional Epic Cyprus Alpha Bank Facility"). The Additional Epic Cyprus Alpha Bank Facility bears cash pay interest at a rate per annum equal to 3.35% for the first two years, and equal to EURIBOR (subject to a floor of zero), plus a margin of 1.75% per annum for the following years. The Additional Epic Cyprus Alpha Bank Facility is structured with amortization over nine years, with gradual instalments and will mature on June 30, 2034.

Epic Malta

In March 2025, Epic Malta Facility, as borrower, entered into a facilities agreement with, among others, the European Investment Bank (the "Epic Malta Facilities Agreement"). The Epic Malta Facilities Agreement provides for a total committed facility of EUR 7.0 million, provided by the EIB as part of its initiative to support the modernization of the telecommunications network in Malta (the "Epic Malta Facility"). The Epic Malta Facility bears cash pay interest at a rate per annum equal to EURIBOR (subject to a floor of zero), plus a margin of 2.18% per annum and includes a three-year grace period followed by amortization over the remaining seven years. The Additional Epic Malta Facility will mature on December 29, 2034.

On April, 2024, Epic Malta entered into a factoring arrangement with MeDirect Bank (Malta) to finance its receivables arising from the device financing scheme. The arrangement did not result in a derecognition of receivables as Epic Malta shall only act as a trustee for the payments received from customers. Subsequently, Epic Malta has recognized a financial liability for the funds received from MeDirect Bank in relation to the receivable financed.

The debt instruments are measured at amortised cost, using the effective interest rate method.
 The debt instruments (excluding issuance costs) issued by the group as at December 31, 2025:

December 31, 2025

Entity	Original currency	Debt instrument	Date of issuance	Current nominal amounts	Current nominal amounts	Maturity	Nominal interest rate (%)	Outstanding interest amount
				in thousands of currency unit	in thousands of CHF			in thousands of CHF
NJJ Continental	CHF	Senior Secured Notes (e)	21.07.2023	200'000	200'000	31.07.2028	5.25%	3'062
NJJ Continental	EUR	Term Loan B (g)	30.01.2025	885'000	824'024	30.01.2032	EURIBOR 3M (floored at 0) +2.75%	725
NJJ Continental	EUR	Senior Secured Notes (f)	30.01.2025	420'000	391'062	30.01.2030	4.50%	2'200
NJJ Continental	EUR	Senior Secured Notes (i)	01.10.2025	550'000	512'105	15.10.2030	3.88%	882
Monaco Telecom	EUR	Senior Facility Agreement	18.10.2024	380'000	353'818	01.10.2029	EURIBOR 6M + 1.6%	-
Epic Malta	EUR	EIB Facility	01.03.2025	7'000	6'518	29.12.2034	EURIBOR 3M + 2.18%	-
Epic Malta	EUR	Loan (Medirect)	01.04.2024	3'233	3'010	31.12.2027	EURIBOR 3M + 2.8%	-
Epic Malta	EUR	Loan (Medirect)	01.01.2025	7'967	7'418	31.12.2028	EURIBOR 3M + 2.8%	-
Epic Cyprus	EUR	Alpha Bank Facility	05.06.2025	8'923	8'308	30.06.2034	3.35%	-
Epic Cyprus	EUR	Alpha Bank Facility	25.06.2025	7'838	7'298	30.06.2034	3.35%	-
Epic Cyprus	EUR	EIB Facility	01.03.2021	4'129	3'845	31.03.2031	1.66%	-
Total					2'317'406			6'869

The above debt instruments as of December 31, 2025 are hedged as follows:

December 31, 2025					
Original currency	Debt instrument	Notional amount due from counterparty	Notional amount due to counterparty	Interest rate	Maturity
		in thousands of currency unit	in thousands of CHF		
EUR	Senior Secured Notes (f)	179'964 ⁽¹⁾	172'567	2.68%	30.01.2030
		240'036 ⁽¹⁾	257'379	3.23%	30.01.2030
EUR	Term Loan B (g)	90'000 ⁽²⁾	92'610	SARON +2.78%	15.09.2026
		209'385 ⁽²⁾	215'457	SARON +2.73%	15.09.2026
		32'481 ⁽²⁾	33'423	SARON +2.78%	15.09.2026
		25'000 ⁽³⁾	23'878	SARON +2.77%	15.03.2028
		98'134 ⁽²⁾	107'211	SARON +2.70%	15.09.2026
		93'316 ⁽⁹⁾	96'022	3.66%	15.06.2027
		100'000 ⁽⁹⁾	102'900	3.36%	15.06.2028
		106'684 ⁽⁹⁾	109'778	3.75%	15.06.2027
EUR	Senior Secured Notes (i)	130'000 ⁽⁶⁾	121'420	2.92%	15.06.2030
		193'684 ⁽⁵⁾	180'523	1.86%	15.06.2030
		300'000 ⁽⁵⁾	308'700	2.37%	15.06.2029
		56'316 ⁽⁵⁾	57'948	2.37%	15.06.2029
		1'855'000	1'879'816		

(1)(2)(3)(5)(6)(9) Refer to explanations under the note 10.2.

The debt instruments (excluding issuance costs) issued by the group as at December 31, 2024:

December 31, 2024								
Entity	Original currency	Debt instrument	Date of issuance	Current nominal amounts	Current nominal amounts	Maturity	Nominal interest rate (%)	Outstanding interest amount
				in thousands of currency unit	in thousands of CHF			in thousands of CHF
NJJ Continental	EUR	Senior Secured Notes (a)	27.11.2017	380'036	357'956	15.11.2027	4%	1'790
NJJ Continental	EUR	Term Loan B (b)	19.03.2020	469'000	441'751	15.09.2026	EURIBOR 3M (floored at 0) +2.375%	448
NJJ Continental	EUR	Senior Secured Notes (c)	19.09.2019	656'316	618'184	15.09.2026	3.125%	5'634
NJJ Continental	CHF	Senior Secured Notes (e)	21.07.2023	200'000	200'000	31.07.2028	5%	3'063
Monaco Telecom	EUR	Senior Facility Agreement	18.10.2024	380'000	357'922	01.10.2029	EURIBOR 6M + 1.6%	3'537
EPIC Malta	EUR	EIB Facility	04.01.2023	7'000	6'593	31.12.2032	4.57%	-
EPIC Malta	EUR	Loand (MeDirect)	01.04.2024	4'970	4'681	31.12.2026	EURIBOR 3M + 2.8%	-
EPIC Cyprus	EUR	EIB Facility	01.03.2021	5'058	4'764	31.03.2031	1.66%	-
EPIC Cyprus	EUR	Bank Loan	01.03.2022	8'366	7'879	10.02.2032	EURIBOR 3M + 1.759%	-
Total					1'999'731			14'472

The above debt instruments as of December 31, 2024 are hedged as follows for cross-currency:

December 31, 2024

Original currency	Debt instrument	Notional amount due from counterparty	Notional amount due to counterparty	Interest rate	Maturity
		in thousands of currency unit	in thousands of CHF		
EUR	Senior Secured Notes (a)	140'000 ⁽¹⁾	144'060	2.98%	15.11.2027
		240'036 ⁽¹⁾	257'379	3.42%	15.11.2027
EUR	Term Loan B (b)	90'000 ⁽²⁾	92'610	SARON +2.43%	15.09.2026
		200'000 ⁽²⁾	205'800	SARON +2.39%	15.09.2026
		32'481 ⁽²⁾	33'423	SARON +2.43%	15.09.2026
		48'385 ⁽²⁾	49'788	SARON +2.37%	15.09.2026
		98'134 ⁽²⁾	107'211	SARON +2.36%	15.09.2026
EUR	Senior Secured Notes (c)	300'000 ⁽⁵⁾	308'700	2.98%	15.09.2026
		100'000 ⁽⁷⁾	102'900	3.03%	15.09.2026
		212'000 ⁽⁴⁾	218'148	3.00%	15.09.2026
		63'000 ⁽⁸⁾	64'827	3.00%	15.09.2026
		1'524'036	1'584'846		

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽⁸⁾ Refer to explanations under the note 10.2.

The debt instruments are recognised in the consolidated statements of financial position as follows:

(in thousands of Swiss Francs)

As at December 31, 2023	2'053'388
Repurchase of debt instruments	(693'120)
Exchange loss (gain)	22'334
Issuance of new debt instruments	609'522
Capitalisation of debt issuance costs	(4'316)
Fair value gain adjustment	(850)
Amortization of debt issuance costs	2'186
Foreign currency translation adjustment	3'145
As at December 31, 2024	1'992'347
Repurchase of debt instruments	(1'431'522)
Exchange loss (gain)	(19'033)
Issuance of new debt instruments	1'772'277
Capitalisation of debt issuance costs	(16'453)
Fair value gain adjustment	542
Amortization of debt issuance costs	4'345
Foreign currency translation adjustment	(4'427)
As at December 31, 2025	2'298'076

Credit lines

(in thousands of Swiss Francs)	December 31, 2025		December 31, 2024	
	Amount available	Amounts drawn down	Amount available	Amounts drawn down
Super Revolving Credit Facility	60'000	-	60'000	-
Credit lines	60'000	-	60'000	-

On July 2, 2024 the Group extended its Super Revolving Credit Facility until 2029.
As at December 31, 2025, the Group has not drawn down any amount under the Super Revolving Credit Facility Agreement.

10.2 Derivative instruments

The Group's cash-flow hedges consisted of cross-currency interest rate swaps that the Group uses to protect against variability in future interest cash flows on liabilities which bear interest at variable or fixed rates and/or foreign currency risk on EUR-denominated debt instruments. The cash flows are expected to occur simultaneously with the payment of interests on debt instruments. In accordance with IFRS 9, the Group may discontinue hedge accounting when a hedging relationship no longer meets the qualifying criteria (e.g., due to changes in the hedged item or hedging instrument arising from debt refinancing, repayments, or new issuances). In such cases, the Group may subsequently designate new hedging relationships to reflect updated risk management objectives. Given the dynamic nature of the Group's debt portfolio, both the hedged items and hedging instruments may change frequently; accordingly, the Group restructures and redesignates its hedging relationships in line with movements in its debt to ensure that exposures remain appropriately hedged.

The swaps are measured at fair value (level 2). Fair value of financial assets and liabilities is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following footnotes, indicated by the small numbers in the paragraph below, relate to the instruments disclosed in the table above and are provided to help readers identify and follow the specific hedges referred to.

In March 2025, the Group restructured its hedging portfolio to align with the terms of facilities raised over the first quarter of 2025.

For the EUR 430.0 million term loan bond (Facility B3) priced at Euribor 3M +2.75%, the Group restructured the existing cross-currency swaps (2) that covered the former EUR 469.0 million term loan bond which was priced at Euribor 3M +2.375%, aligning to new nominal (reduced by EUR 39.0 million) and new Euribor 3M spread. In addition, the Group entered into a new cross currency swap (3) in order to hedge the EUR 25.0 million additional facility under the existing Facility B3 agreement dawned in March 2025.

For the EUR 420.0 million Senior Secured Note priced at 4.5%, the Group restructured the existing cross-currency swaps (1) that covered the former EUR 380.0 million Senior Secured Note which was priced at 4.0%. The Group:

- restructured the EUR 140.0 million cross-currency swap to EUR 179.96 million (1) , and extended the maturity from 2027 to 2030 with a mandatory break clause in 2028 and with a decrease in the hedging rate from 2.977% to 2.681%;
- extended the maturity of the EUR 240.0 million cross-currency swap (1) from 2027 to 2030 with a mandatory break clause in 2028 and with a decrease in the hedging rate from 3.42% to 3.233%.

In addition, the Group unwound EUR 18.7 million of its EUR 212.0 million cross currency swap (4) on the Senior Secured Notes due September 2026 to reflect the repurchase of EUR 18.7 million principal amount of its 3.125% Senior Secured Notes due 2026 on the open market in 2024.

The Group repaid the 'mark to market' in relation to the hedge portfolio restructuring described above for CHF 18.5 million, using proceeds from the EUR 25.0 million add-on from Facility B3.

In May 2025, the Group restructured part of cross-currency swaps covering the 3.125% Senior Secured Notes 2026 into cross-currency interest rate swaps, aligning with terms of the newly raised EUR 300.0 million add-on facility:

- the Group fully terminated the EUR 193.3 million (4) and EUR 100.0 million (7) cross-currency swaps that were covering the 3.125% Senior Secured Notes 2026. It also partially unwound EUR 6.7 million of the EUR 63.0 million cross-currency swaps (8).
- the Group then entered into two new cross-currency interest rate swaps with maturity in 2027, respectively amounting EUR 93.3 million and EUR 106.7 million (9).
- in addition, the Group also executed a new cross-currency interest rate swap amounting EUR 100.0 million with maturity in 2028 (9).

In October 2025, the Group restructured its hedging portfolio to align with the terms of the newly raised Notes and Additional Facility B3. The Group:

Restructured the EUR 300.0 million and EUR 56.3 cross-currency swaps (5) that were covering the 3.125% Senior Secured Notes 2026, to align with the term of the newly raised EUR 550.0M raised Senior Secured Notes 2030, and extended their maturity to 2029

Entered into a new EUR 193.7M cross-currency swap (5) with maturity in 2030, to cover remaining nominal amount of the EUR 550.0M Senior Secured Notes 2030

In November 2025, the Group entered into a new EUR 130m(6) cross-currency interest swaps with maturity 2030 to cover the Additional Facility B3 that was drawdown on November 17, 2025.

As part of its interest rate risk management strategy, Monaco Telecom, has entered into interest rate swap agreements to mitigate exposure to variability in cash flows arising from variable interest rate borrowings. As at December 31, 2025, the total notional amount of the interest rate swaps amounts to CHF 139.5M (as at December 31, 2024: CHF 226.0M), and the aggregate net fair value of these interest rate swaps was CHF -1.0M (as at December 31, 2024: CHF -1.8M).

The cross currency interests swaps with a variable interest rate were designated as cash flow hedges only in regards to the hedging of the exchange rate and not for the interest rate. The impacts regarding fair value related to the interest rate is recognized in the income statement.

The cross-currency interest rate swaps are fully effective, both retrospectively since inception and prospectively, with the exception of selected hedge accounting relationship that were designated with pre-existing derivatives. Under these hedge relationships, ineffectiveness is recognized over time which stem from the fact that hedging instruments were designated with a non zero FV at the hedge inception date. This inception valuation is amortized over time into the income statement on a linear basis and only the remaining FV movement of hedging instruments is deferred in OCI. For all other hedge relationships, the full changes in their fair values (gains and losses) since inception have been recognised in other comprehensive income, and have been reclassified to the income statement when the hedged cash flows affect earnings.

The net amount recognised in OCI (net change in OCI) related to hedging activities is described in the table below.

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Beginning accumulated OCI balance	(46'734)	(39'439)
Net loss deferred in accumulated OCI due to change in the fair value of the derivative (effective portion)	5'185	21'658
Reclassified out of accumulated OCI into Income Statement	10'181	(28'953)
Ending accumulated OCI Balance	(31'368)	(46'734)

10.3 Finance costs, net

(in thousands of Swiss Francs)	2025	2024
Commitment fees on Super Revolving Credit Facility	(400)	(424)
Amortization of debt issuance costs	(4'521)	(3'067)
Interest on debt instruments	(72'447)	(87'012)
Interests on shareholder loan	(3'602)	-
Change in derivatives fair value (including Hedge ineffectiveness)	(12'230)	4'353
Foreign exchange losses	-	(5'598)
Interest on lease agreements	(54'912)	(55'417)
Other financial expenses	(15'963)	(15'041)
Finance costs	(164'074)	(162'207)
Change in derivatives fair value (including Hedge ineffectiveness)	-	4'534
Foreign exchange gains	3'016	-
Interest on short-term deposit	1'734	10'392
Other financial gains	5'059	3'979
Finance income	9'809	18'905
Finance costs, net	(154'265)	(143'302)

10.4 Management of covenants

Under the Revolving Credit Facility ("RCF") which forms part of the Senior Facilities Agreement dated September 12, 2019 the Group is obliged to comply with a senior secured net leverage ratio covenant ("the financial covenant").

The financial covenant shall not be required to be satisfied unless, on the last day of the relevant period, the aggregate outstanding exposure in respect of the RCF (subject to certain exceptions) is greater than CHF 35.0 million.

As at December 31, 2025, the Company complied with those covenants as the RCF was not used.

Under the indentures to the Senior Secured Notes issued by the NJJ Continental S.A. and its subsidiaries, certain non-financial covenants are to be respected. The non-compliance may result in an Event of Default and in the principal and the accrued unpaid interest becoming due and payable immediately. As at December 31, 2025, the Company complied with those covenants.

In October 2024, Monaco Telecom Group entered into a 380M€ syndicated loan agreement. Under the terms of this financing, the Group is required to comply with covenants of leverage ratio and net interest cover ratio. As of December 31, 2025, the Company complied with those covenants.

EPIC Cyprus has entered into a loan agreement with the European Investment Bank through its entity EPIC Cyprus for the fiber roll out project for a total loan of 15MEUR. Under the terms of the borrowing facility from European Investment bank, the Company is required to comply with certain financial covenants. As at December 31, 2025, the Company complied with those covenants.

EPIC Malta has drawn down a loan from its existing facility with the European Investment Bank amounting to 7 MEUR. The loan agreement implies the respect financial covenants. As at December 31, 2025, the Company complied with those covenants.

10.5 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt between December 31, 2024 and December 31, 2025:

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Cash and cash equivalents net	425'140	456'262
Derivatives	(188'596)	(197'968)
Borrowings and other financial liabilities - Non-Current	(2'314'129)	(2'028'483)
Borrowings and other financial liabilities - Current	(49'253)	(89'674)
Subordinated vendor loan	(24'487)	-
Subordinated shareholder loan	(270'238)	-
Lease liabilities	(982'986)	(1'003'167)
Net debt	(3'404'549)	(2'863'030)

(in thousands of Swiss Francs)	Cash and cash equivalents net	Derivatives	Lease liabilities	Borrowings, subordinated loans and other financial liabilities	Net debt
As at December 31, 2024	456'262	(197'968)	(1'003'167)	(2'118'157)	(2'863'030)
Cash flow including interest payments	(29'035)	(15'381)	131'834	96'582	184'000
Increase in supplier financing agreement	-	-	-	(17'735)	(17'735)
Repayment of supplier financing agreement	-	-	-	39'402	39'402
Issuance of debt instruments	-	-	-	(2'064'274)	(2'064'274)
Early repayment of hedge instruments	-	(18'508)	-	-	(18'508)
Repurchase of debt instruments	-	-	-	1'431'615	1'431'615
Repayment of other financial liabilities	-	-	-	3'186	3'186
Acquisition- leases	-	-	(71'317)	-	(71'317)
Foreign exchange adjustments	(1'101)	16'281	-	20'234	35'414
Other non cash movements	-	26'964	(43'479)	(55'434)	(71'949)
Foreign currency translation adjustment	(985)	15	3'142	6'474	8'646
As at December 31, 2025	425'140	(188'596)	(982'986)	(2'658'107)	(3'404'549)

	Cash and cash equivalents net	Derivatives	Lease liabilities	Borrowings, subordinated loans and other financial liabilities	Net debt
(in thousands of Swiss Francs)					
As at December 31, 2023	502'534	(216'022)	(997'413)	(2'196'053)	(2'906'954)
Cash flow including interest payments	(47'572)	(11'982)	129'683	88'929	159'058
Increase in supplier financing agreement	-	-	-	(21'442)	(21'442)
Repayment of supplier financing agreement	-	-	-	32'083	32'083
Issuance of debt instruments	-	-	-	(610'088)	(610'088)
Early repayment of hedge instruments	-	(5'367)	-	-	(5'367)
Repurchase of debt instruments	-	-	-	695'248	695'248
Repayment of other financial liabilities	-	-	-	10'240	10'240
Acquisition- leases	-	-	(83'398)	-	(83'398)
Foreign exchange adjustments	70	28'953	-	(22'334)	6'689
Other non cash movements	-	6'429	(49'661)	(91'054)	(134'286)
Foreign currency translation adjustment	1'230	20	(2'378)	(3'687)	(4'815)
As at December 31, 2024	456'262	(197'968)	(1'003'167)	(2'118'157)	(2'863'030)

Other non cash movements mainly include finance costs and change in fair value of derivative instruments.

10.6 Supplier Financing agreement

The Group entered into an interest-bearing supplier financing agreement with a network supplier and a financial institution. Under this agreement, the Group undertakes to pay to the financial institution the invoices with an extended deadline greater than one year.

	December 31, 2025	December 31, 2024
(in thousands of Swiss Francs)		
Disclosed under Borrowings and other financial liabilities	55'600	77'329

Range of payment due dates

Liabilities that are part of the arrangement	More than one year
Comparable trade payables that are not part of the arrangement	60 days

10.7 Subordinated loans

On October 2, 2025, the Group entered into a Subordinated Shareholder Loan of EUR 286.4 million with its indirect shareholder NJJ Telecom Europe SAS and a Subordinated Vendor Loan of EUR 26.0 million with MT Manco Luxembourg S.à r.l..

The subordinated loans issued by the group as at December 31, 2025:

December 31, 2025							
Original currency	Debt instrument	Date of issuance	Current nominal amounts	Current nominal amounts	Maturity	Nominal interest rate (%)	Outstanding interest amount
			in thousands of currency unit	in thousands of CHF			in thousands of CHF
EUR	Subordinated shareholder loan	01.10.2025	286'380	269'634	15.04.2031	5.00%	604
EUR	Subordinated vendor loan	01.10.2025	25'950	24'433	15.04.2031	5.00%	54
Total				294'067			657

The debt instruments are recognised in the consolidated statements of financial position as follows:

(in thousands of Swiss Francs)	Subordinated shareholder loan	Subordinated vendor loan
As at December 31, 2024	-	-
Issuance of new debt instruments	267'736	24'261
Exchange loss (gain)	(1'100)	(100)
Capitalization of interests	2'998	272
As at December 31, 2025	269'634	24'433

Note 11 – Information on market risk and fair value of financial assets and liabilities

11.1 Financial risks

The Group is subject to various financial risks. These risks include capital risk, credit risk, liquidity risk and financial market risk (including interest rate risk and currency risk). These risks are monitored by the Management of the Group.

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which mainly includes borrowings described in Note 10, cash and cash equivalents and equity attributable to equity holders, comprising issued capital, reserves and retained earnings.

Credit Risk management

Financial instruments that could potentially subject the Group to concentrations of credit risk consist primarily of cash, trade receivables, investments and deposits.

The Group considers that it has an extremely limited exposure to concentrations of credit risk with respect to trade accounts receivable due to its large and diverse customer base (residential, professional and large business customers). In addition, the maximum value of the credit risk on these financial assets is equal to their recognised net book value.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowings facilities, by continuously monitoring cash flows, and by matching the maturity profiles of financial assets and liabilities, including from time to time the repayment or repurchase of our existing indebtedness prior to its scheduled maturity. Note 10 sets out details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk (refer to the Note 11.2).

Interest Rate Risk

The Group manages its net exposure to interest rate risk through the proportion of fixed rate financial debt and variable rate financial debt in its total financial debt portfolio. To manage this mix, we may enter into interest rate swap agreements, in which we exchange periodic payments based on a notional amount and agreed-upon fixed and variable interest rates.

Sensitivity analysis of the Group's position to changes in interest rates

The sensitivity of the Group's financial assets and liabilities to interest rate risk is analysed only for components of net financial debt. Only these components are interest-bearing and therefore exposed to interest rate risk. The Group is primarily exposed to a change in EURIBOR3m. To mitigate this risk, the Group entered into cross-currency interest-rate swaps, in which it agrees to exchange, at specified intervals, the difference between SARON and Euribor3m rates interest amounts (refer to note 10.1) which lead to an exposure to the SARON.

Counterparty Risk management

The Group is exposed to a counterparty risk on the fair value of the derivatives. This risk is assessed using a Credit Valuation Adjustment ("CVA") and is calculated using probabilities of default of the banking counterparties. This risk of counterparty is considered as hedge ineffectiveness and is therefore recognized through the consolidated income statement of the year. This CVA was nil as of December 31, 2025 and 2024.

Foreign exchange rate risk management

The Group operates with entities whose functional currencies are primarily CHF (Salt Group) and EUR (Monaco Telecom Group). Foreign-exchange risk arises from monetary assets and liabilities denominated in currencies other than the respective entity's functional currency. The Group monitors its exposure by identifying monetary items by currency and measuring their impact in the presentation currency (CHF).

The Group uses derivative financial instruments to hedge certain exposures (for instance debt instruments denominated in Euros). During the current year, the presentation of foreign exchange risk disclosures has been simplified to focus on the cross-currency swaps, as other foreign currency exposures have been assessed as not material. Accordingly, the broader currency exposure table presented in the prior year has been removed. This change in presentation reflects management's updated materiality assessment and does not represent a change in the Group's risk management approach.

The Group's policy to mitigate foreign exchange risk is to hedge most of its debt instruments denominated in Euros. The Group uses foreign currency inflows to pay for its foreign currency outflows. If necessary, we buy foreign currency shortly before the transaction. If any material exposure arises, we may enter into foreign exchange rate hedging instruments.

Sensitivity of cash flow hedge reserves

A 0.5% change in spot rates would change the market value of cross-currency swaps designated as cash flow hedges and the associated cash flow hedge reserves by approximately CHF 36.3 million as at December 31, 2025 (change of CHF 44.4 million as at December 31, 2024).

11.2 Financial instruments

The market value of financial assets and liabilities measured at fair value in the statement of financial position shown in the table below has been ranked based on the three hierarchy levels defined by IFRS 13:

- Level 1: quoted price in active markets;
- Level 2: inputs observable directly or indirectly;
- Level 3: inputs not based on observable market data.

Derivative instruments were the only items measured at fair value (level 2) in the statement of financial position and presented according to their maturity date. Fair value of financial assets and liabilities is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Estimated fair value for disclosure purpose:

- The carrying amounts of trade receivables and payables are a reasonable estimate of their fair value because of their short-term maturities;
- The carrying amounts of deposits and other items, fixed assets payables and cash and cash equivalents correspond to the fair values;
- The fair value of fixed interest-bearing financial liabilities is estimated on the basis of the maturing future payments discounted at market interest rates (level 2).

December 31, 2025

(in thousands of Swiss Francs)	Book value	Estimated fair value
Receivables and cash and cash equivalents	790'038	790'038
Other assets	22'097	22'097
Trade receivables	342'801	342'801
Cash and cash equivalents	425'140	425'140
Financial liabilities at amortised cost	(3'463'931)	(3'496'506)
Debt instruments and accrued interests on debt instruments	(2'304'945)	(2'337'521)
Supplier financing agreement	(55'600)	(55'600)
Subordinated shareholder loan	(270'238)	(270'238)
Subordinated vendor loan	(24'487)	(24'487)
Other financial debt	(2'837)	(2'837)
Trade payables	(207'557)	(207'559)
Long-lived assets payables	(598'265)	(598'265)
Hedging derivatives	(188'596)	(188'596)

December 31, 2024

(in thousands of Swiss Francs)	Book value	Estimated fair value
Receivables and cash and cash equivalents	804'057	804'057
Other assets	21'054	21'054
Trade receivables	326'743	326'743
Cash and cash equivalents	456'262	456'262
Financial liabilities at amortised cost	(2'847'377)	(2'851'798)
Debt instruments and accrued interests on debt instruments	(2'006'819)	(2'011'241)
Supplier financing agreement	(77'329)	(77'329)
Other financial debt	(34'009)	(34'009)
Trade payables	(185'441)	(185'441)
Long-lived assets payables	(543'777)	(543'777)
Hedging derivatives	(197'968)	(197'968)

Incomes and expenses related to financial assets and liabilities are as follows:

December 31, 2025			
(in thousands of Swiss Francs)	Net finance costs	Other operating expenses and income	Other comprehensive income
Other non-current assets	2	-	-
Trade receivables	1'225	(25'366)	-
Other receivables and payables	56	-	-
Cash and cash equivalents	1'765	-	-
Trade payables	876	(887)	-
Other financial liabilities	(160'515)	-	15'366
Total	(156'592)	(26'253)	15'366

December 31, 2024			
(in thousands of Swiss Francs)	Net finance costs	Other operating expenses and income	Other comprehensive income
Other non-current assets	8	-	-
Trade receivables	1'613	(30'637)	-
Other receivables and payables	37	-	-
Cash and cash equivalents	10'447	-	-
Trade payables	(1'161)	2'999	-
Other financial liabilities	(147'822)	-	(7'294)
Total	(136'878)	(27'638)	(7'294)

Net finance costs related to other financial liabilities mainly consist in interest on debt instruments net of hedge effect (please refer to the Note 10.3), interests on lease agreements and IRU discounting interests.

Other operating expenses related to the trade receivables mainly consist in the customer bad debt (please refer to the Note 12.1).

Other comprehensive income is related to the cash-flow hedge (please refer to the Note 10.2).

The maturity of the financial liabilities were as follows:

December 31, 2025					
(in thousands of Swiss Francs)	Net book value	Contractual Cash Flow	<1 Year	Between 1 and 5 Years	> 5 Years
Trade and long-lived asset payable	(805'823)	(865'235)	(345'816)	(275'761)	(243'659)
Debt instruments and accrued interests on debt instruments	(2'304'945)	(2'755'511)	(103'540)	(1'780'140)	(871'830)
Subordinated vendor loan	(24'487)	(24'487)	-	-	(24'487)
Subordinated shareholder loan	(270'238)	(270'238)	-	-	(270'238)
Other financial debt	2'837	2'837	2'837	-	-
Derivatives	(190'336)	(2'027'446)	(596'330)	(1'431'116)	-
Supplier financing agreement	(55'600)	(55'600)	(24'332)	(31'268)	-
Lease liability	(982'986)	(1'372'995)	(129'244)	(418'023)	(825'729)

(in thousands of Swiss Francs)	December 31, 2024				
	Net book value	Contractual Cash Flow	<1 Year	Between 1 and 5 Years	> 5 Years
Trade and long-lived asset payable	(729'219)	(756'396)	(311'856)	(245'815)	(198'724)
Debt instruments and accrued interests on debt instruments	(2'006'819)	(2'168'613)	(73'458)	(2'091'011)	(4'144)
Other financial debt	34'009	34'009	34'009	-	-
Derivatives	(198'989)	(1'603'154)	(18'307)	(1'584'846)	-
Supplier financing agreement	(77'329)	(77'329)	(39'432)	(37'897)	-
Lease Liability	(1'003'167)	(1'436'455)	(128'047)	(413'140)	(895'268)

Note 12 – Other operating results, assets, liabilities & equity

12.1 Other operating results

(in thousands of Swiss Francs)	2025	2024
Customer bad debt	(25'570)	(32'381)
Spectrum fees	(3'349)	(3'539)
Other expenses	(8'173)	(11'737)
Other operating expenses	(37'092)	(47'657)
Property fees	1'041	1'597
Other income	5'112	7'364
Other operating income	6'153	8'961
Other operating results	(30'939)	(38'696)

12.2 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks.

Cash and cash equivalents at the end of the periods presented were as follows:

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Cash and bank balances	306'970	391'519
Short term investments	118'170	64'743
Cash and cash equivalents	425'140	456'262

12.3 Other assets

Other assets mainly consist of:

(in thousands of Swiss Francs)	December 31, 2025			December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets at fair value through profit or loss ⁽¹⁾	-	23	23	-	23	23
Other non-current assets ⁽²⁾	-	11'825	11'825	-	11'049	11'049
Other current assets	10'249	-	10'249	9'982	-	9'982
Other assets	10'249	11'848	22'097	9'982	11'072	21'054

⁽¹⁾ The investment classified as assets at fair value is mainly related to 23% shares of Teldas AG for an amount of CHF 23 thousand (CHF 23 thousand at December 31, 2024).

⁽²⁾ Other non-current assets are mainly composed of CHF 10.4 million of long term security deposit as of December 31, 2025 (CHF 9.4 million as of December 31, 2024).

⁽³⁾ Other current assets are mainly composed of CHF 0.5 million of suppliers with debit balances as of December 31, 2024 (CHF 0.8 million as of December 31, 2023).

(in thousands of Swiss Francs)	December 31, 2025			December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Prepaid external purchase	8'022	518	8'540	7'096	814	7'910
Deferred contract costs	35'144	9'327	44'471	33'734	8'401	42'135
Total prepaid expenses	43'166	9'845	53'011	40'830	9'215	50'045

Deferred contract costs include costs to obtain a contract and are mainly composed by commissions paid to dealers and incentives paid, directly attributable to contract acquisition. These costs are amortized when the related revenues are recognized.

Change in contract costs over the period are as follows:

(in thousands of Swiss Francs)	2025	2024
Balance as of January 1	42'135	42'786
Additional capitalized contract costs	48'165	44'433
Amortized contract costs	(45'829)	(45'084)
Balance as of December 31	44'471	42'135

12.4 Equity

NJJ Continental Holding S.A. was incorporated under the laws of the Grand Duchy of Luxemburg on March 25, 2015. As at December 31, 2025 and December 31, 2024 the share capital is composed by 8'200'000 shares with a par value of CHF 1. As at December 31, 2025, all shares were issued and fully funded.

On August 27, 2024, the Group distributed an interim dividend of CHF 152.1 million which was subsequently contributed to the share premium by the sole shareholder.

On January 9, 2024, CHF 150.0 million of share premium has been repaid to the sole shareholders.

On August 26, 2025, the Group distributed an interim dividend of CHF 160.9 million which was subsequently contributed to the share premium by the sole shareholder.

On January 6, 2025, CHF 160.0 million of share premium has been repaid to the sole shareholders.

In October 2025, the Group proceeded to the repayment of share premium for an amount of CHF 7.0 million to its shareholders.

12.5 Other liabilities

(in thousands of Swiss Francs)	December 31, 2025			December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
VAT payable	18'558	-	18'558	17'158	-	17'158
Other	47'892	7'449	55'341	17'933	37'102	55'035
Other liabilities	66'450	7'449	73'899	35'091	37'102	72'193

Note 13 – Leases

13.1 Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(in thousands of Swiss Francs)	Buildings	Network	Other	TOTAL
Opening balance as at January 1, 2024	53'145	223'586	98'975	375'706
Additions	30'649	34'335	4'490	69'474
Depreciation	(17'782)	(37'271)	(9'137)	(64'190)
Sale and lease back	-	9'360	-	9'360
Disposal	(130)	(3'879)	(36)	(4'045)
Other ¹	(146)	(1'281)	(164)	(1'592)
Foreign currency translation adjustments	123	381	885	1'390
Closing balance as at December 31, 2024	65'859	225'231	95'013	386'103
Additions	35'022	20'348	3'174	58'544
Depreciation	(17'861)	(34'705)	(9'180)	(61'747)
Sale and lease back	-	8'417	-	8'417
Disposal	(2'896)	(2'516)	(114)	(5'526)
Other ¹	(2'051)	(667)	(194)	(2'911)
Foreign currency translation adjustments	(121)	(543)	(1'022)	(1'685)
Closing balance as at December 31, 2025	77'952	215'566	87'675	381'195

⁽¹⁾ Other mainly includes the change in estimate in the contracts end dates.

13.2 Lease liability

(in thousands of Swiss Francs)

Balance as of January 1, 2024	(997'415)
Additions	(70'986)
Sale and lease back	(12'412)
Accretion of interest	(55'158)
Payments (including interests)	126'359
Contract termination	7'688
Other	1'135
Foreign currency translation adjustments	(2'377)
Balance as of December 31, 2024	(1'003'167)
Additions	(59'316)
Sale and lease back	(12'002)
Accretion of interest	(54'772)
Payments (including interests)	128'664
Contract termination	11'314
Other	3'148
Foreign currency translation adjustments	3'145
Balance as of December 31, 2025	(982'986)
Lease Current	(76'037)
Lease Non-Current	(906'949)

13.3 Amount recognized in the consolidated income statement

(in thousands of Swiss Francs)	December 31, 2025	December 31, 2024
Income from sub-leased right-of-use assets	1'614	2'302
Depreciation of right-of-use assets	(61'747)	(64'190)
Interest on lease agreements	(54'912)	(55'417)
Variable lease payments (included in Network, IT, property expenses and other purchases)	(2'308)	(1'966)
Total	(117'466)	(119'271)

The total cash outflow for leases in 2025 was CHF 129.6 million (CHF 126.5 million in 2024).

The income from sub-lease right-of-use assets mainly related to sub-leased space in stores recognized as other operating income.

Note 14 – Gain on disposal and other gains

The other gains mainly include release of extinguished lease liabilities related to terminated contracts over the period, as well as subsidies released through profit and loss and disposal of assets.

Note 15 – Scope of consolidation

15.1 Scope of Consolidation

	Country of Incorporation	Equity Interests	Consolidation method	Nature of business
NJJ Continental Holding S.A.	Luxembourg	Parent Equity	Full Consolidation	Holding
NJJ Continental S.A.	Luxembourg	100%	Full Consolidation	Holding
Matterhorn Mobile S.A.	Luxembourg	100%	Full Consolidation	Holding
Sub-group Salt Mobile S.A.				
Salt Mobile S.A.	Switzerland	100%	Full Consolidation	Communications
Salt Liechtenstein AG	Liechtenstein	100%	Full Consolidation	Communications
Salt Services S.A.	Portugal	100%	Full Consolidation	Customer Care
Sub-group GP Holding SAS				
GP Holding SAS	France	90%	Full Consolidation	Holding
Compagnie Monégasque de Télécommunication	Monaco	90%	Full Consolidation	Holding
Monaco Telecom S.A.M	Monaco	45.01%	Full Consolidation	Communications
Monaco Telecom International S.A.M	Monaco	45.00%	Full Consolidation	Communications
Monaco Telecom Services SARL	Monaco	45.01%	Full Consolidation	Customer Care
Citicus Trading Limited	Cyprus	40.50%	Full Consolidation	Holding
EPIC Limited (EPIC Cyprus)	Cyprus	40.50%	Full Consolidation	Communications
EPIC Services Limited	Cyprus	40.50%	Full Consolidation	Customer Care
Citiscus Malta Limited	Malta	40.50%	Full Consolidation	Holding
EPIC Communications Limited (EPIC Malta)	Malta	40.50%	Full Consolidation	Communications

Changes in the scope of consolidation

During 2025, the Group consolidated GP Holding SAS subgroup and all of its subsidiaries, following their acquisition. The entities included are presented in the table above. The percentages disclosed represent the effective ownership interest of the Parent Company, reflecting the net interest held through the Group's ownership structure. This presentation of percentages does not affect the assessment of control, which is determined directly in accordance with IFRS 10.

All GP Holding SAS subsidiaries are consolidated on a full consolidation basis, GP Holding having exclusive control over them.

15.2 Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations. For presentation purposes, all non-controlling interests (NCI) have been disclosed at the level of sub-group GP Holding SAS rather than individually by subsidiary, as providing the breakdown by individual subsidiary would not provide material additional information to the users of the financial statements.

Summarised statement of financial position:	GP Holding SAS subgroup	
	31.12.2025	31.12.2024
(in thousands of Swiss Francs)		
Current assets	170'488	185'287
Current liabilities	(213'627)	(169'649)
Current net assets	(43'139)	15'637
Non-current assets	783'589	811'837
Non-current liabilities	(670'178)	(714'308)
Non-current net assets	113'411	97'529
Net assets	70'272	113'167
Accumulated NCI	(87'988)	(63'042)

Summarised statement of comprehensive income:	GP Holding SAS subgroup	
	31.12.2025	31.12.2024
(in thousands of Swiss Francs)		
Revenue	375'977	382'343
Profit for the period	69'216	64'883
Other comprehensive income	(2'742)	(3'174)
Total comprehensive income	66'475	61'710
Profit allocated to NCI	36'233	33'956
Dividends paid to NCI	(60'988)	(27'855)

Summarised statement of comprehensive income:	GP Holding SAS subgroup	
	31.12.2025	31.12.2024
(in thousands of Swiss Francs)		
Cash flows from operating activities	176'280	173'374
Cash flows from investing activities	(35'725)	(30'145)
Cash flows from financing activities	(158'327)	(165'905)
Net increase/ (decrease) in cash and cash equivalents	(17'772)	(22'676)

Note 16 – Related parties

The Group related parties consist of the intermediate holding companies, the ultimate parent company, the ultimate controlling party, companies under common control and companies controlled by key management in addition to the Group's key management. The ultimate parent company is NJJ Telecom Europe SAS and the ultimate controlling party is the Niel family.

16.1 Directors and Executive Officers

The total remuneration of directors and executive officers is as follow:

(in thousands of Swiss Francs)	2025	2024
Short term	8'865	9'207
Long term bonus	11'737	16'460
Board of Directors & Executive Officers remuneration	20'602	25'666

16.2 Related enterprises

The following related party transactions have been recorded (shareholder and Companies under common control):

(in thousands of Swiss Francs)	2025			2024		
	Shareholders	Other related parties	Total	Shareholders	Other related parties	Total
Monitoring fees ¹	(4'000)	-	(4'000)	(4'000)	-	(4'000)
Telecom services net revenue (cost) ²	-	14'945	14'945	-	12'143	12'143
Subcontracting expenses ³	(232)	4'823	4'591	-	(11'856)	(11'856)
Equipment revenue and other revenue ⁴	-	-	-	-	87	87
Other operating expenses ⁴	-	-	-	(112)	-	(112)
Other operating revenue ⁴	-	2'966	2'966	-	1'323	1'323
Finance Costs ⁵	(3'602)	-	(3'602)	-	-	-
Related party transactions	(7'834)	22'734	14'900	(4'112)	1'697	(2'415)

¹ Monitoring fees paid by Salt Mobile to OCH AT Holding S.A.

² Telecom services transactions with mobile operators related to NJJ and Iliad Group.

³ Subcontracting purchases paid mostly to IT Solutions Factory, Network Solutions Factory, Exedra SAS and Althaia Consulting.

⁴ Equipment revenue, other operating revenue and other operating expenses were mostly related to transactions with NJJ and Iliad Group.

⁵ Finance Costs are accrued interests on the subordinated shareholder loan.

The following related party balances were outstanding at the end of the reporting period:

(in thousands of Swiss Francs)	December 31, 2025			December 31, 2024		
	Shareholder balances	Other related parties balances	Total	Shareholder balances	Other related parties balance	Total
Assets						
Trade receivables and contract assets	-	4'494	4'494	-	1'316	1'316
Liabilities						
Trade payables	(136)	(2'289)	(2'289)	-	(2'625)	(2'625)
Borrowings and other financial liabilities	-	(24'487)	(24'487)	-	-	-
Subordinated loans	(270'238)	-	(270'238)	-	-	-

As at December 31, 2025, there was no recognised loss on related party receivables (December 31, 2024, nil).

Transactions with related parties

On October 2nd 2025, the Group acquired 90% of the shares of GP Holding SAS, which indirectly holds a controlling share of 50.01% in Monaco Telecom S.A.M, from a holding company of our shareholder NJJ Telecom Europe SAS and a minority shareholder.

Note 17 – Unrecognised contractual commitments

There were no existing commitments, other than those described in this Note, likely to have a material effect on the current or future financial position of the Group.

Salt's shares are pledged by NJJ Continental S.A. under the Indentures.

Monaco Telecom International S.A.M and Citicus Trading Limited have pledged their shares as collateral under the facility agreement signed in October 2024.

The table below provides a schedule of unrecognised commitments and contractual obligations at the end of each reporting period.

Investments and good and services purchase commitments

(in thousands of Swiss Francs)	December 31, 2025	< 1 year	1-2 years	> 2 years
	Total			
Investments commitments in network assets and transmission capacity	65'491	64'151	933	406
Other commitments related to the purchase of goods and services	9'707	8'724	838	145
Investment and goods and services purchase commitments	75'198	72'875	1'771	552

(in thousands of Swiss Francs)	December 31, 2024	< 1 year	1-2 years	> 2 years
	Total			
Investments commitments in network assets and transmission capacity	66'639	65'882	275	481
Other commitments related to the purchase of goods and services	9'638	3'193	819	5'627
Investment and goods and services purchase commitments	76'277	69'075	1'094	6'108

Salt Switzerland is committed to incur capital expenditures over the next 20 years in connection with the FTTH agreement signed with Swisscom on April 29, 2021 and amended in 2023 following Swisscom decision to shift its FTTH roll out from a Point to Multi-Point topology to a Point to Point (P2P) topology. Given the uncertainty regarding the magnitude and the temporality of the incurrence of those capital expenditures, the amount of the commitment could not be accurately quantified, and is not reflected in the outstanding investment commitment stated above.

As part of the Build-to-Suit (BTS) sites sales program, Salt Mobile S.A. is committed to build and sell a certain number of network sites to Swiss Infra Services S.A. by the end of June 2027. Given the uncertainty regarding the magnitude and the temporality of the incurrence of those capital expenditures, the amount of the commitment could not be accurately quantified, and is not reflected in the above chart.

Note 18 – Litigations

As at December 31, 2025 the Group had no material unprovided pending or threatened litigation with third parties.

As at December 31, 2024 the Group had no material unprovided pending or threatened litigation with third parties.

Note 19 – Subsequent events

On January 8, 2026, the Group proceeded to the repayment of the subordinated shareholder loan for an amount of CHF 162 million to its sole shareholder and to the repayment of the subordinated vendor loan for an amount of CHF 18 million.

On February 4, 2026, Monaco Telecom Group proceeded to the repayment of previous years dividend to its minority shareholder, for an amount of EUR 31.0 million (CHF 28.4 million).



Contact

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