

ESG Report 2025



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Foreword

2025 was a transformational year for Bauer Media Outdoor. Becoming part of Bauer Media Group marks an important milestone in our growth and gives us the scale, resources and long-term backing to accelerate the responsible development of our Out of Home business across Europe.

Amid this change, our focus has remained clear: delivering more value to our partners, our advertisers and the communities we serve.

During 2025, we launched innovative new products that reflect how Out of Home is continuing to evolve – including our Milestone shelter, designed to enhance accessibility, safety, comfort and sustainability, and our Revive programme, which extends asset life by refurbishing and redeploying existing structures rather than manufacturing new ones. Both initiatives demonstrate how practical innovation can contribute to reducing waste, lowering emissions and creating commercial value.

The year ahead will be about execution: scaling what works, and ensuring that sustainability is embedded in every investment decision we make. Becoming part of Bauer Media Group gives us the opportunity – and the responsibility – to continue raising expectations for Out of Home.

Thank you to our teams, partners and clients for their continued support during an exceptional year of change. We look forward to building a more innovative, sustainable and accountable business together.



Justin Cochrane
President Outdoor and CEO BMO UK

Our commitment to a sustainable business model

Bauer Media Outdoor is committed to being a Platform for Brands and a Platform for Good. As an Out of Home (OOH) media business we believe great media should serve people as well as advertisers. As part of Bauer Media Group, we're building a platform that works for our Planet, People and Communities – creating impact that aims to drive business results, enrich public life and reduce our environmental footprint. As an operator of public media infrastructure, effective ESG practices are essential to maintaining trust with cities, partners and the communities we serve.

Through our business model we aim to combine commercial success with environmental and social responsibility. By embedding sustainability principles into the design, operation and governance of our network, we seek to ensure that value creation for advertisers also helps to deliver value for communities in the towns and cities where we are present.



Our approach to ESG

As a significant European OOH company, Bauer Media Outdoor helps communities address some of the challenges – big and small – that affect people’s daily lives. Our medium exists in public spaces, and with that comes the opportunity to use technology, design and creativity in ways which we believe can add value.

This year marks our fifth ESG Report, reflecting our consistent commitment to responsible business practices. We welcome the opportunity to highlight some of the enduring social partnerships that have developed through long-term engagement. This ESG report provides an update on our progress over the past year and outlines the areas where we are focusing further attention as our business and the wider regulatory, social and commercial landscapes continue to evolve.

Our operations are underpinned by clear ethical principles that help guide behaviour across the organisation. Our people are encouraged to take ownership of challenges, act transparently, and deliver solutions that reflect both our values and the expectations of our stakeholders.

Bauer Media Outdoor’s ESG strategy, which aligns with Bauer Media Group’s People Code of Conduct, is embedded across our operations through our corporate policies, procurement practices, people and culture initiatives, charitable activity, and community engagement.

Our approach is organised around four key areas:

- **Reducing environmental impact** – lowering energy use, progressing decarbonisation, and prioritising asset longevity, alongside responsible reuse and recycling of materials.
- **Empowering people** – maintaining a safe and inclusive workplace that attracts and develops diverse talent.
- **Creating community value** – supporting towns and cities through responsible infrastructure and enabling charitable, cultural and social messaging.
- **Strong governance** – maintaining integrity, transparency and compliance across all markets.



Who we are

Bauer Media Outdoor operates one of Europe's leading OOH advertising networks, spanning 12 countries and more than 110,000 assets across transport hubs, high streets, and public spaces. Through a diverse portfolio of public infrastructure and iconic locations, we help advertisers connect with millions of people every day – in the moments that matter, where they live, work, and travel.

By combining data analytics, programmatic capabilities, and innovation, we deliver tailored, measurable advertising experiences that drive engagement and impact. Our network delivers value for advertisers while also supporting communities and reducing our impact on the planet.

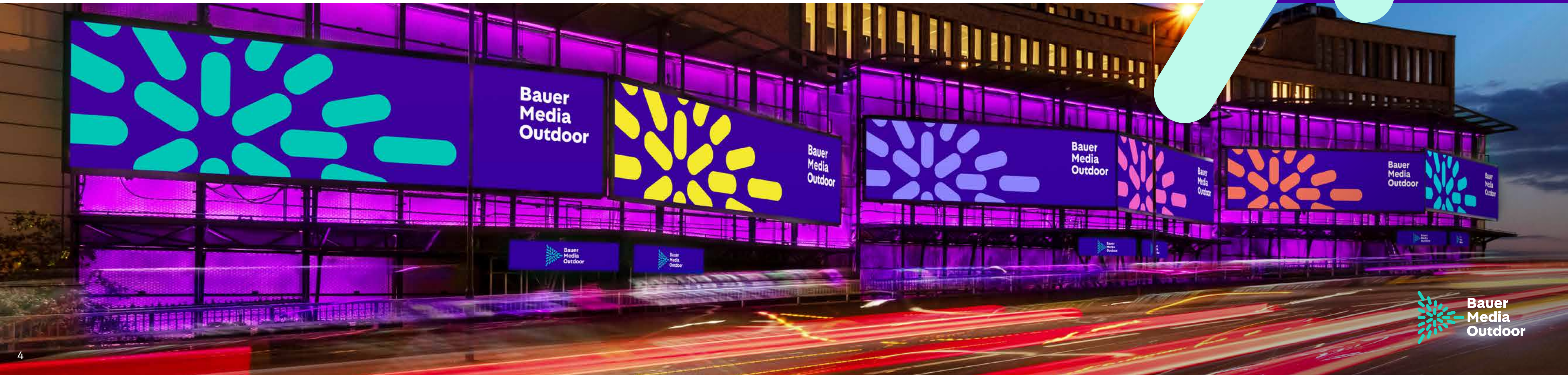
In March 2025, Bauer Media Outdoor became part of Bauer Media Group, a leading European media company. Founded in Hamburg in 1875 and still family-owned, Bauer Media Group operates across 16 countries and has around 12,000 employees. Within Bauer Media Group's strategic framework and governance oversight, Bauer Media Outdoor exercises operational responsibility for its OOH portfolio and the delivery of its ESG commitments.

Bauer Media Outdoor has aligned its sustainability activities with Bauer Media Group's sustainability strategy as set out in its Better World Playbook. Bauer Media Group's strategy is based around three pillars: **our Planet, our People and our Communities**. These pillars guide how Bauer Media Outdoor manages its environmental impact, empowers people, and contributes to the places where it operates.

The values that underpin our business

We stand for responsible business practices that respect diverse priorities and deliver sustainable solutions. Wherever we operate, we work with communities as we seek to make OOH advertising a true "platform for good."

Our values guide how we achieve this: **Passion** drives us to make the impossible possible; **Entrepreneurship** keeps us agile and resourceful; **Trust** ensures honesty and integrity in everything we do; and **Excellence** pushes us to raise the bar and deliver outstanding results.





Case study Cash for Kids (UK)

During 2025, after Bauer Media Outdoor became part of Bauer Media Group, we began working with Cash for Kids, building on the long-standing commitment across Bauer Media Group's Audio and Publishing businesses in the UK.

Cash for Kids is Bauer Media Group's official charity in the UK. Operating under the registered name Bauer Radio's Cash for Kids (with four registered charities covering different regions of the UK), it provides support to disadvantaged children and young people affected by poverty, illness, neglect or additional needs, helping to give them the chance to thrive. The charity operates through local teams in 23 areas across the UK. These teams are embedded within the communities they serve, helping to ensure that funds raised in each area remain local and directly support children and young people in that community.

Between July and mid-September 2025, during the OOH campaign period, Cash for Kids reported an increase of more than 120% in website unique users compared with the same period in the previous year. Page views rose by more than 50%, and donations via the national Cash for Kids website also increased during this time. Cash for Kids was also Bauer Media Outdoor UK's Christmas charity partner for 2025. In addition to advertising displayed across our UK network, UK-based colleagues participated in the charity's Mission Christmas campaign through volunteering, fundraising and donations.



Our Value Chain









Our Value Chain covers the materials, energy and expertise that support our OOH network, from suppliers providing components and materials through to our own teams who design, build and maintain assets, and our commercial and public-sector partners that enable their deployment and use, including municipalities, advertisers and agencies.

At each stage we assess our principal impacts, risks and dependencies: the sourcing of metals, glass and electronic components; the energy consumption of digital screens; and the social considerations linked to where and how our assets are deployed. These assessments guide our sustainability priorities and support our alignment with future obligations under the Corporate Sustainability Reporting Directive (CSRD), as part of Bauer Media Group.

The diagram on the next page sets out an overview of our Value Chain and the key activities and relationships across upstream inputs, our own operations and external relationships that inform Bauer Media Outdoor's approach to ESG.

Upstream Inputs

Activities, relationships and resources that contribute to the design, production and delivery of our assets and services.

-  Working with public sector and private landlords
-  Raw materials for infrastructure assets (inputs into bus shelters, displays, bike schemes)
-  Manufacture of assets (bus shelters, displays, bike schemes, phone kiosks)
-  Transport of assets from production to markets
-  Construction services
-  Biodiversity product inputs
-  Fuel and energy
-  Data inputs for Bauer Media Outdoor insight products

Own Operations

Activities and assets that are owned or controlled by Bauer Media Outdoor and managed as part of our day-to-day operations.

People & Workplace

-  Supporting our people




Asset Operations & Lifecycle Management

-  Product development
-  Operating phone kiosks
-  Operating our digital advertising and classic poster assets
-  Asset maintenance
-  Operating bus shelters
-  Disposal and recycling
-  Operating bike hire schemes
-  Fuel and energy

Advertising Commercial Partnerships

-  Working with media agencies and advertisers

Governance, Ethics & Societal Contribution

-  Charitable donations and humanitarian response
-  Compliance with regulations
-  Industry engagement




Downstream

End-users and other stakeholders in the downstream value chain who see, use or interact with our assets and services.

Advertising Audiences & Reach

-  Target audiences

Public Infrastructure Users

-  Passengers using travel assets
-  Bike scheme users
-  Phone kiosk users



Alignment with Bauer Media Group's Better World Playbook

Our sustainability approach aligns with Bauer Media Group's Better World Playbook, which sets the Group's overall sustainability strategy. The strategy is built around three pillars:



Our Planet

Reducing environmental impact and supporting the transition to a low-carbon economy.



Our People

Creating inclusive, safe and rewarding workplaces.

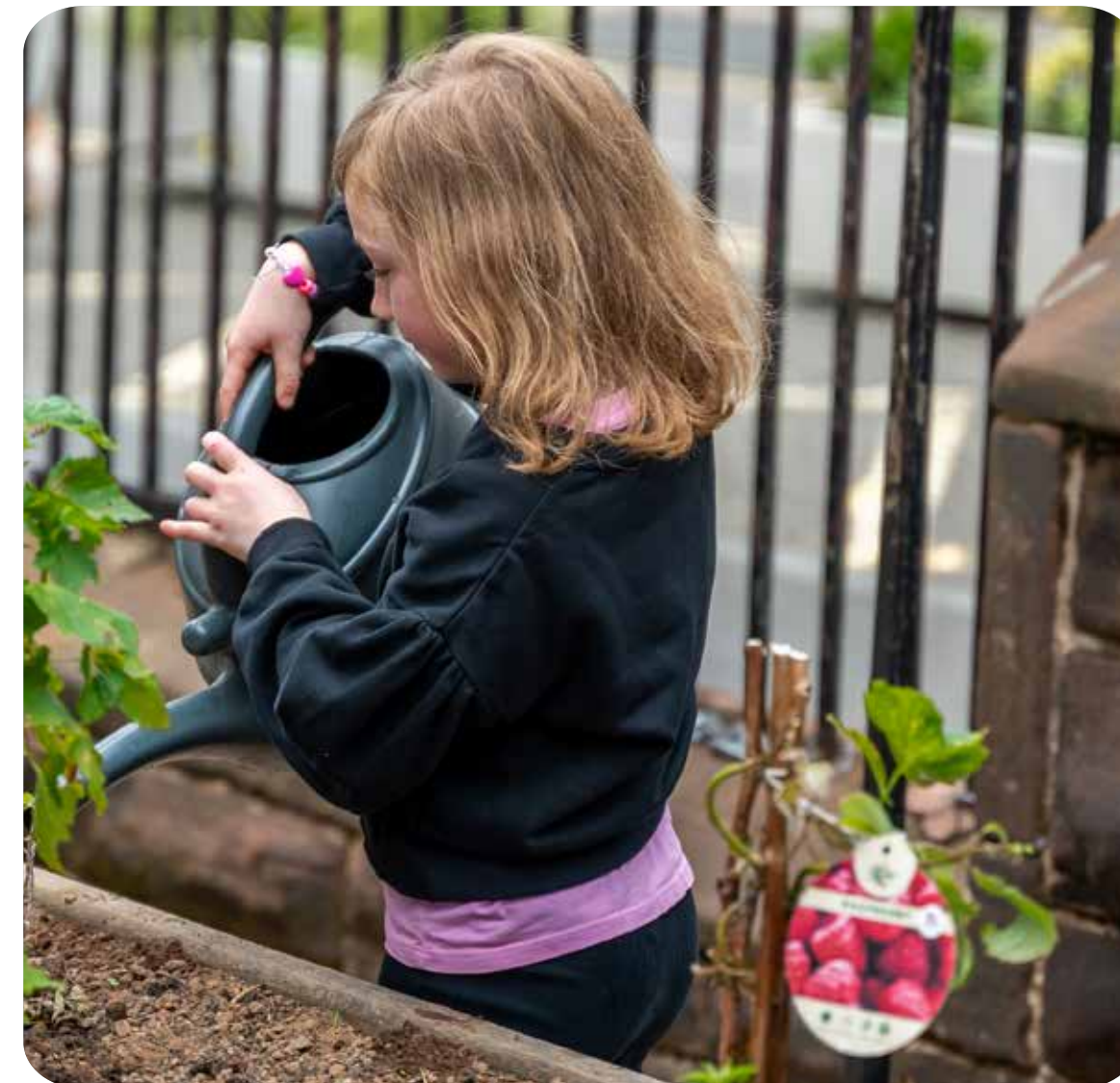


Our Communities

Giving back through charitable and social-impact partnerships.

Bauer Media Outdoor applies these principles across its operations. Our sustainability commitments and policies are integrated into business functions and supported by Compliance and Sustainability Champions in each market, with the aim of ensuring consistent implementation across all countries.

As Bauer Media Outdoor continues to integrate within Bauer Media Group, our focus is on strengthening the link between sustainability performance and business growth, supporting the long-term resilience, relevance and responsibility of our OOH network as economies transition to a low-carbon future.



Bauer Media Outdoor's ESG focus areas in 2025

During 2025, our priorities built on the foundations set in previous years and reflected the areas where Bauer Media Outdoor focused its efforts to deliver environmental and social value.

The diagram summarises these ESG focus areas and how they informed actions across our markets during the year, embedding responsible business practices within day-to-day operations and longer-term planning processes.



A Platform for Good

Our platform enables brands to communicate sustainability and CSR initiatives in public spaces



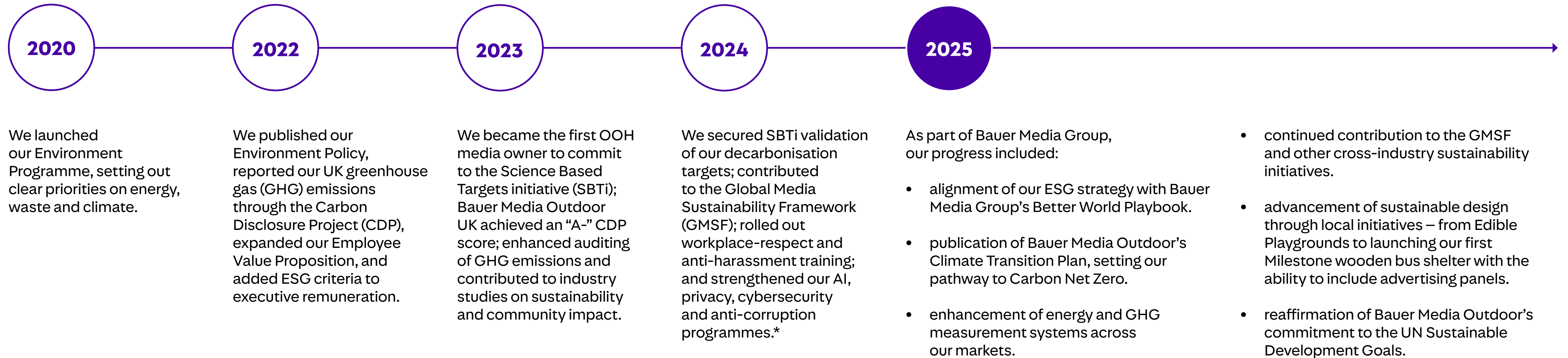
				
Culture	Communities	Ethical governance	Fair environment	Fair relationships
Diversity, equity and inclusion; stakeholder welfare; human rights	Ethical donations and sponsorship, SmartCity contributions, product development	Strong oversight and accountability; anti-corruption and compliance; cybersecurity and data protection	Sustainable environmental practices, and reduction of our GHG emissions	Understanding our third-party relationships and our supply chain

Our progress and impact

Bauer Media Outdoor’s ESG approach has developed over several years as we work to embed responsible business practices across our markets. Innovation, sustainability and ethics have become integral to our operations, helping us deliver better outcomes for our advertising partners, the communities we serve, and our planet.



Key Milestones for Bauer Media Outdoor



*These targets apply to all of Bauer Media Outdoor except the three Business Units in Estonia, Latvia, and Lithuania which were excluded as they contribute <1% of both revenue and emissions to the Bauer Media Outdoor total. sciencebasedtargets.org/companies-taking-action.

Our commitment to a sustainable business model

Embedding sustainability in our culture

Bauer Media Outdoor's approach to sustainability goes beyond compliance. We aim to create tangible, lasting value for the communities in which we operate.

For example, in the UK, Planet Mark certification measured our 2023 social value contribution at £29 million, covering employment, volunteering, community donations and ethical procurement. We supported initiatives such as Strut Safe (a volunteer-operated phone line service supporting safer night-time journeys) and regularly donated media space to public health, safety and environmental campaigns.

Sustainable products and innovation

Sustainability increasingly shapes our product design and innovation across markets. This includes the installation of Living Roof bus shelters in Belgium, Denmark, Ireland, the Netherlands, Sweden and the UK, alongside wider investment in, for example, solar-powered street furniture and air-quality sensors.

Industry collaboration

We contribute to industry bodies across our markets, including Outsmart and the GMSF in the UK, Outdoor Impact in Sweden and Outreach in the Netherlands, as well as PwC-led studies on the social and environmental value of OOH. Through this collaboration, we aim to demonstrate that responsible growth and creative excellence can coexist within the sector. *



*outsmart.org.uk/resources/ooH-supporting-uk-society

Creating shared value with our partners

Our assets sit at the intersection of commercial and civic life, and we seek to make that space a positive one for brands, communities and cities.

For public authorities and transport partners, our network helps to support local sustainability goals by:

- Providing durable infrastructure, designed to support reuse and recycling where feasible, that can contribute to climate-resilient urban environments.
- Encouraging public transport use through safe, well-lit and well-maintained shelters.
- Delivering community information, including health and safety alerts and environmental campaigns.

Through our street furniture and advertising concessions, we also return value to local authorities via rent, business rates and other local taxes and community investment.

For brands and agencies, we offer a responsible platform to reach audiences by:

- Providing verified, data-driven advertising channels aligned with environmental standards.
- Enabling partnerships with community and social-impact initiatives.
- Creating opportunities to co-develop campaigns designed to encourage positive behaviour change.



Case study: Velo Antwerpen – advancing sustainable urban mobility

Launched in 2011, our bike sharing scheme in Antwerp, Belgium, has become a well-established component of the city's sustainable urban transport infrastructure. With 322 stations and 4,460 mechanical bikes, the scheme offers residents and visitors a more sustainable alternative to car travel, helping to reduce congestion and carbon emissions while promoting healthier lifestyles.

The scheme is characterised by:

- **Infrastructure scale.** With 1 bike per 125 inhabitants, Velo Antwerpen ensures widespread availability and convenience.
- **High user engagement.** Velo Antwerpen records 36 trips per 1,000 inhabitants per day, one of the highest recorded participation rate

among comparable European cities. User penetration stands at 12.2%, consistent with more than one in ten residents actively using the service.

- **Subscription model evolution.** Average annual subscriptions reached 68,856 in 2025, compared to 16,000 in 2011 (330% increase). This trend suggests a shift from casual, one-off trips towards more regular use, consistent with the scheme's role in everyday travel.
- **Growth in ridership.** Monthly rides increased to 674,650 in 2025, up from 150,311 in 2011 – representing a 350% increase. This growth is consistent with broader shifts toward sustainable mobility in the city.



Governance and accountability

Oversight and responsibility

Responsibility for ESG oversight at Bauer Media Outdoor rests with its Senior Leadership Team (Outdoor SLT) led by the President Outdoor, in line with our governance framework. The Outdoor SLT includes members with experience across sustainability, cybersecurity and governance, supporting the integration of ESG considerations into strategic and operational decision-making.

ESG-related risks, including climate-related risks, are managed as part of Bauer Media Outdoor's wider Enterprise Risk Management (ERM) framework. This ensures that risks and opportunities are identified, assessed and addressed in a consistent and proportionate manner, while responsibility for decision-making remains with the relevant management bodies.

Compliance structure and reporting

The Compliance team plays a central role in supporting the business to identify, manage and mitigate ESG-related risks as Bauer Media Outdoor continues to develop its operations across markets.

The Compliance team reports to the President Outdoor and provides regular updates to the Outdoor SLT on ESG priorities, including compliance, human rights, privacy and cybersecurity. This ongoing engagement supports informed decision-making and helps address emerging risks through established business processes.

To support practical implementation, the Compliance team works closely with colleagues across key functions including Strategy, Communications, Business Development, Privacy and Cybersecurity, Product, Procurement, People, Finance and Operations. Each of our 12 markets has a Local Compliance Officer and Sustainability Champion, supporting local management in embedding ESG principles into day-to-day activities in line with local regulatory, operational and business priorities.

Bauer Media Outdoor's ESG governance operates within Bauer Media Group's group-level sustainability and compliance frameworks, with oversight and implementation led by the Outdoor SLT. This ensures alignment with shared standards while maintaining local accountability.

ESG reporting and methodology

Bauer Media Outdoor continues to prepare for evolving sustainability disclosure requirements applicable across its EU and UK markets, including the CSRD, the European Sustainability Reporting Standards (ESRS) and the Task Force on Climate-related Financial Disclosures (TCFD) guidance. Disclosure obligations remain at different stages of implementation across jurisdictions, and we continue to monitor scope, timing and proportionality.

Bauer Media Outdoor contributes to group-level sustainability reporting activities and, where applicable, provides information in support of reporting frameworks led by Bauer Media Group, including CSRD-related processes such as double materiality assessment and EU Taxonomy mapping.

Stakeholder enquiries

We share this Bauer Media Outdoor ESG Report as part of our commitment to responsible business practices that support people, the environment and long-term performance. In certain circumstances, additional information may be available in specific markets to support understanding of the disclosures included in this report.

Any such requests should be directed to ESG@bauermediaoutdoor.com.

We support the Sustainable Development Goals

In this ESG Report, Bauer Media Outdoor has identified specific Sustainable Development Goals (SDGs) that we believe align directly with our ESG strategy.

The SDGs, set up in 2015 by the UN General Assembly, are a collection of interlinked global goals designed to be a "shared blueprint for peace and prosperity for people and the planet, now and into the future".



Supporting a Better World: Our Planet

At Bauer Media Outdoor, we understand our OOH advertising network exists in the heart of cities, towns and communities, and with that comes a duty to help to protect the environment we share. We are committed to reducing our impact across every part of our business – lowering emissions, using resources responsibly, and designing products that support cleaner, greener and more resilient urban spaces.

From how we power our screens to how we build, refurbish and maintain our infrastructure, our goal is to support thriving communities while working towards a low-carbon future.



At a Glance: Supporting our Planet

Bauer Media Outdoor operates advertising assets and long-term infrastructure in public spaces. Our environmental approach focuses on the areas that matter most: energy use, materials, asset longevity and how infrastructure performs over time in complex urban environments



We have set science-based Net Zero targets across our operations and Value Chain.

Our published Climate Transition Plan outlines milestones, governance and investment priorities to deliver them.

Renewable power, efficiency and lower-carbon design are reducing emissions while delivering reliable, long-term infrastructure.

Lower-carbon design strengthens safety, comfort and performance across long-life public infrastructure assets.

Whole-life design guides material choice, maintenance and reuse to limit waste and long-term environmental impact.

Where viable, refurbishment extends asset life, reduces embodied carbon and minimises disruption in high-use urban areas.

We develop infrastructure that supports biodiversity, urban cooling and water management in dense urban locations.

Assets are designed to perform reliably over time while meeting local needs and expectations.

Our network supports public-interest and environmental messaging, helping local authorities communicate clearly and at scale.

Sustainable Development Goals



Our environmental strategy

Bauer Media Outdoor's environmental strategy is based on long-term commitment and consistent delivery. We have set science-based targets and continue to make progress against them, supported by reliable data, clear governance and defined responsibilities. What began with focused action on energy and materials has expanded into a broader programme covering product design, operations and our wider Value Chain.

As a public-infrastructure and media operator, our progress reflects asset life cycles, concession arrangements and how we work with municipal partners. Our approach recognises these constraints and focuses on practical measures that reduce emissions and improve resource efficiency over time.

Innovation and delivery

Innovation plays a central role in delivering our environmental strategy. Initiatives such as our new Milestone wooden shelter design (see page 28), and our Revive initiative, which refurbishes existing shelters rather than replacing them (see page 31), reflect a shift towards longer asset life, lower material use and reduced emissions. This approach supports both environmental objectives and the operational needs of cities, advertisers and citizens.

We deliver this strategy through practical changes to how we design, build and operate our assets, working with suppliers, industry bodies and public authority partners where needed.

Governance and oversight of the environmental programme

Responsibility for oversight of Bauer Media Outdoor's environmental strategy sits with the President Outdoor supported by the Outdoor SLT. Climate-related risks are managed through the wider ERM framework, ensuring environmental factors are considered in strategic and investment decisions.

The Compliance team supports the business through advisory input, data coordination and guidance on environmental controls. Implementation remains the responsibility of local management teams, reflecting local regulation, operational conditions and concession arrangements across markets. Environmental expectations for suppliers are set out in Bauer Media Outdoor's Supplier Code of Conduct and reflected in procurement processes, supporting the management of Scope 3 risks across our Value Chain.

Our approach is evidence-based and subject to independent assurance (See Governance and Accountability, page 13). We are transparent about both progress and the challenges ahead – including Scope 3 emissions, supply chain impacts and infrastructure life cycles – because credibility depends on accuracy, not aspiration.

Road to Carbon Net Zero

Bauer Media Outdoor supports the objectives of the Paris Agreement and the need to limit global temperature increases in line with current climate science.

In line with the SBTi Corporate Net-Zero Standard*, we are committed to achieving Carbon Net Zero for Scopes 1 and 2 by 2030 and across our full Value Chain by 2045, using 2022 as the base year. These targets were validated by SBTi in 2024 and are supported by a defined emissions-reduction pathway across our operations and supply chain.

Our Climate Transition Plan, published in 2025, sets out the actions, assumptions and dependencies underpinning this pathway. Environmental factors are considered as part of financial and operational planning, with proposed investments reviewed for their carbon impact where relevant.

Managing environmental risks and dependencies

Environmental and climate-related risks are identified at market level and consolidated to provide a consistent view across Bauer Media Outdoor. These include physical and transition risks, supply-chain dependencies, regulatory change and reputational risks, including the risk of inaccurate or misleading sustainability claims. We also participate in industry initiatives, including GMSF and Ad Net Zero, to support consistent approaches to emissions measurement and responsible environmental standards across the advertising sector.

Risk assessments are aligned with the ERM framework and inform prioritisation, mitigation planning and engagement with partners and suppliers. Some risks, particularly those linked to infrastructure lifecycles and Scope 3 emissions, require long-term action and collaboration beyond Bauer Media Outdoor's direct control.

Key environmental risk areas we evaluate are set out on page 21.

*un.org/en/climatechange/net-zero-coalition

Carbon Net Zero target setting and disclosure

Bauer Media Outdoor continues to prepare for sustainability reporting requirements that apply across its markets, both in relation to its own operations and as part of Bauer Media Group, including those arising under the CSRD.

At the end of 2025, Bauer Media Outdoor published its Climate Transition Plan, setting out our short-, medium- and long-term climate targets and the key actions and assumptions underpinning our decarbonisation pathway.

Our targets, risk register and transition planning are supported by emissions data prepared in line with the Greenhouse Gas Protocol, using the Operational Control model for Scopes 1, 2 and 3.



Bauer Media Outdoor's Climate Transition Plan

Our Climate Transition Plan, published in 2025, sets out the actions we believe are required to support our progress toward our validated Carbon Net Zero targets. It outlines our short-, medium-, and long-term objectives (1-2 years, 2-5 years, and 5-20 years, respectively), the measures planned to deliver them, and the assumptions and dependencies relevant to our decarbonisation pathway. The Climate Transition Plan is based on emissions data prepared in line with the Greenhouse Gas Protocol and aligns with recognised climate-science recommendations and emerging ESRS expectations.

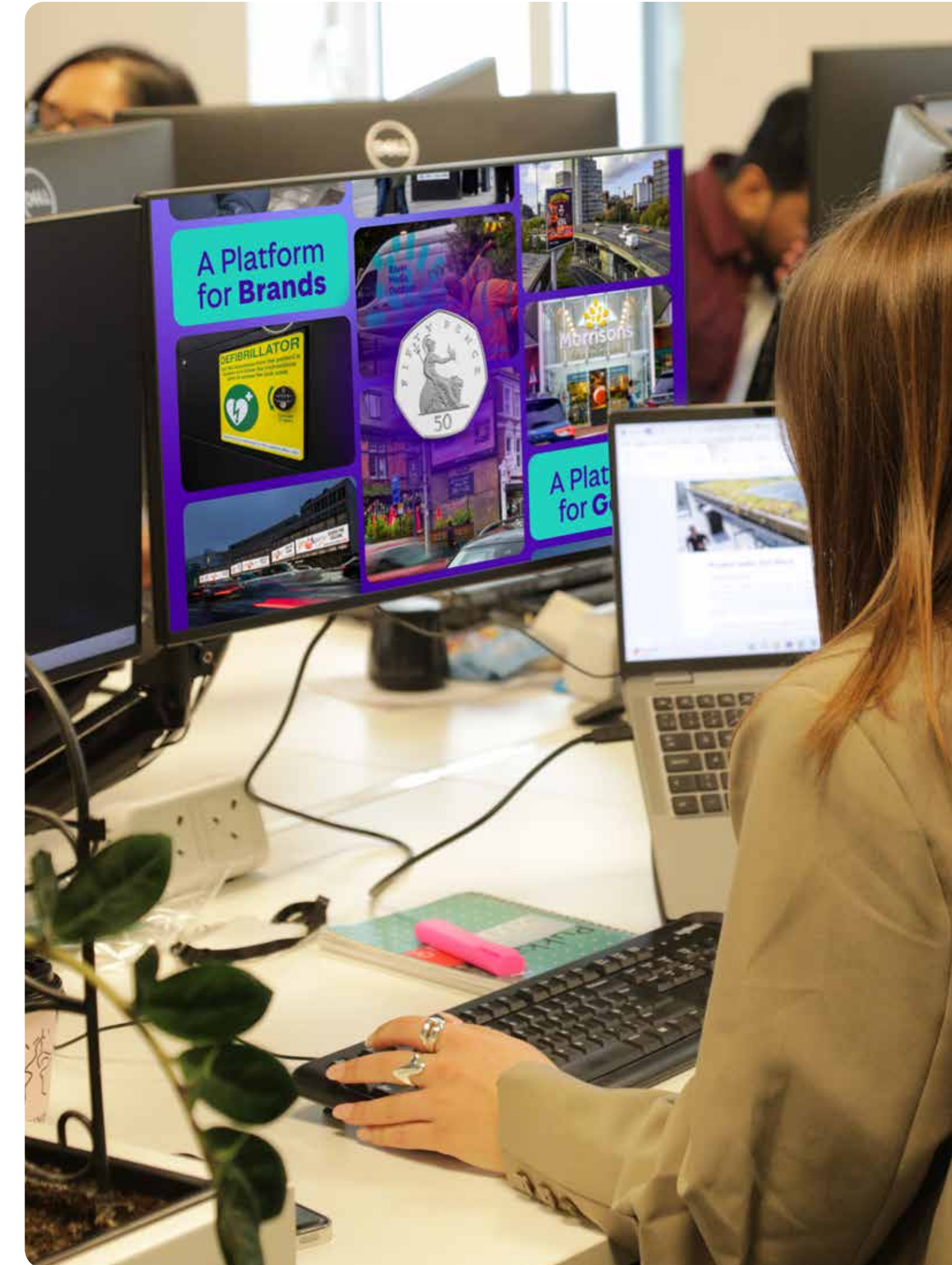
Our approach is structured around seven strategic objectives:

- **Reduce our carbon footprint.** We aim to reduce absolute Scope 1 and 2 emissions by 90% by 2030 and reduce Scope 3 emissions in line with our SBTi-validated targets, through renewable electricity, energy efficiency, fleet transition and supplier engagement.
- **Sustainable materials and waste management.** Increase the use of lower-carbon and recyclable materials, expand refurbishment, and support more circular material flows across key asset categories.
- **Biodiversity and ecosystem protection.** Where appropriate, selected infrastructure assets incorporate features intended to support local biodiversity, complemented by relevant environmental initiatives.
- **Community engagement and social responsibility.** Support local environmental and social initiatives and provide public-interest messaging across our estate.
- **Monitoring and reporting.** Continue to strengthen data collection, verification and reporting processes, including environmental minimum controls and regular performance reviews.
- **Increase our resilience.** Use scenario analysis, risk registers and management plans to help assess and mitigate physical and transition climate risks and inform environmental governance.
- **Support our partners and wider Value Chain.** Work with suppliers and customers to reduce value-chain emissions including through contractual approaches, lower-emission options and participation in industry initiatives.

Environmental considerations are integrated into Bauer Media Outdoor's financial and operational planning processes. Annual budgets and long-range forecasts include assessment of climate-related activities, and proposed investments are reviewed for their carbon impact using our carbon calculator tool.

Each market applies environmental minimum controls aligned with ISO 14001 and reflects these in local planning and reporting, supporting ongoing monitoring of progress against our Climate Transition Plan.

Together, these processes support monitoring of progress against the transition plan and help embed environmental objectives into decision-making across the business.



People engagement in climate strategy

We believe every team plays a role in reducing our environmental impact. To help embed climate responsibility across the organisation, Bauer Media Outdoor has introduced several measures, including:

- Key members of the environmental programme leadership team (including the European Strategy Director, who oversees Bauer Media Outdoor's carbon emissions reduction programme) have sustainability performance objectives integrated into their variable remuneration incentives.
- Our overarching compensation guidelines include personal and Business Unit-level climate objectives when determining the variable remuneration of European executive leaders.
- The Bauer Media Outdoor environmental programme team organises regular workshops on environmental topics. The team also produces a twice-yearly newsletter to share environmental updates with employees across the organisation
- Bauer Media Outdoor's 'Bright Sparks' programme enables emerging leaders to design internal communications that encourage teams across our markets to engage with the environmental programme.

Example of decarbonisation levers: lower-emissions shipping

Most Bauer Media Outdoor infrastructure products are manufactured outside Europe and transported to our Business Units by ship.

Since 2022, we have transported our products using ships fuelled by biofuel.

In 2025, 83% of all shipments from China were transported by ship, limiting our use of air freight.



Evaluating and monitoring climate risks

This section outlines how Bauer Media Outdoor identifies and manages climate-related physical and transition risks that may affect our operations and long-term resilience as an OOH infrastructure business.

We monitor external factors that could influence our assets, supply chains and operating environment, including changes in climate and weather patterns, regulatory and policy developments, and evolving market and municipal requirements. These considerations are assessed alongside wider business risks through our ERM framework (see Governance and Accountability, page 13).

Climate-related risks are identified at market level, reflecting local environmental conditions, infrastructure life cycles and regulatory contexts, and are consolidated to provide an overall view across Bauer Media Outdoor (see Risk and Assurance, page 63). This approach supports consistency across markets while allowing for local variation.

Our assessment covers both physical and transition risks and applies short-, medium- and long-term time horizons, consistent with those used in our Climate Transition Plan (see Bauer Media Outdoor's Climate Transition Plan, page 18). We focus in particular on dependencies that could have a material impact if disrupted, including supply-chain availability, asset life cycles and changes to concession or permitting frameworks.

Each identified climate-related risk is assessed for potential impact and likelihood in line with our ERM criteria. The results inform mitigation planning, investment decisions and, where relevant, tender proposals, helping to ensure climate risks are considered in how we plan and deliver infrastructure for cities and public authorities.

Key climate-related risk categories and illustrative examples are shown on page 21.

How procurement and due diligence support our environmental programme

Procurement and due diligence are central to how Bauer Media Outdoor delivers its environmental programme, particularly in areas where impacts sit within the supply chain rather than our own operations. Procurement is where environmental ambition meets practical and commercial reality. The choices we make when selecting suppliers, agreeing contracts and managing long-term relationships directly affect materials, emissions and environmental performance across our Value Chain.

Our environmental expectations for suppliers are set out in Bauer Media Outdoor's Supplier Code of Conduct and are reflected in procurement processes across our markets (see "Social values in our supply chain", page 55). These expectations focus on compliance with environmental law, responsible use of materials and cooperation on emissions-reduction efforts where relevant.

Environmental due diligence is applied on a risk-based basis, with greater attention given to suppliers and activities that have the most potential to influence our environmental footprint (see "Procurement, Due Diligence and Supply Chain Governance", page 65). In practice, this includes environmental clauses in contracts and targeted engagement with suppliers on lower-emission materials and infrastructure options.

Where suppliers are not yet meeting our environmental expectations, we focus first on improvement and capability-building. Many supply relationships are long-term, and progress often depends on sustained engagement rather than immediate change. Where significant risks or non-compliance are identified, escalation measures are available in line with our procurement and governance frameworks (see "Governance and Accountability", page 13).

Taken together, these procurement and due-diligence practices allow us to apply our environmental strategy beyond our own operations, support progress on emissions and maintain consistent environmental standards across how Bauer Media Outdoor sources and delivers its infrastructure.

Key risk areas we evaluate

Climate and sustainability-related impacts and risks under consideration include:

Acute physical risks

- Flood (coastal, fluvial, pluvial, groundwater).
- Heat waves.
- Heavy precipitation (rain, hail, snow/ice).
- Storm (including blizzards, dust, and sandstorms).

Chronic physical risks

- Changing precipitation patterns and types (rain, hail, snow/ice).
- Changing temperature (air, freshwater, marine water).
- Heat stress.
- Increased severity of extreme weather events.
- Temperature variability.

Location-based climate adaptability

Our assets are placed in locations with different environmental needs. Priority locations we have identified include:

- Areas important for biodiversity.
- Areas of high ecosystem integrity.
- Areas of extreme weather events, including limited water availability, flooding, earthquakes, and heat.

Policy risks

- Changes to national legislation.
- Changes to international law and bilateral agreements.
- Increased difficulty in obtaining operating permits.
- Mandatory water efficiency, conservation, recycling, or process standards.
- Changes to international legislation, policy, and governance structures; changes to national and international frameworks against which practices are assessed; changes to local-level legislation and local authority requirements and/or priorities.

Market risks

- Availability and/or increased cost of certified sustainable materials.
- Availability and/or increased cost of raw materials.
- Availability and/or increased cost of recycled or renewable materials.
- Changing customer behaviour.
- Increasing scrutiny of customers and their partners who are looking for transparency and innovation to support their own strategies; changing strategies and product offerings of competitors.

Reputation risks

- Increased concern and negative feedback from partners and stakeholders.
- Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g., GHG emissions, offsetting, deforestation and conversion, water stress).
- Stigmatisation of energy use in advertising.
- Perception by third parties as not making meaningful public commitments on climate change; perception of not progressing toward meeting targets, goals, and/or commitments; issuing statements that some third parties could interpret as misleading.

Technology transition risks

- Transition to reusable products.
- Transition to lower-emissions technology and products.
- Transition to recyclable plastic products.
- Transition to water-efficient and low-water intensity technologies and products.
- Transition to increasing recycled, renewable, or refurbished materials.
- Increase in energy consumption as a result of transition to digital products.
- Unsuccessful investment in new technologies.

Liability risks

- Exposure to litigation.
- Non-compliance with regulations.
- Non-compliance with contractual commitments.
- Negligent or fraudulent misrepresentation in our reporting and disclosure obligations.
- Allegations of greenwashing.

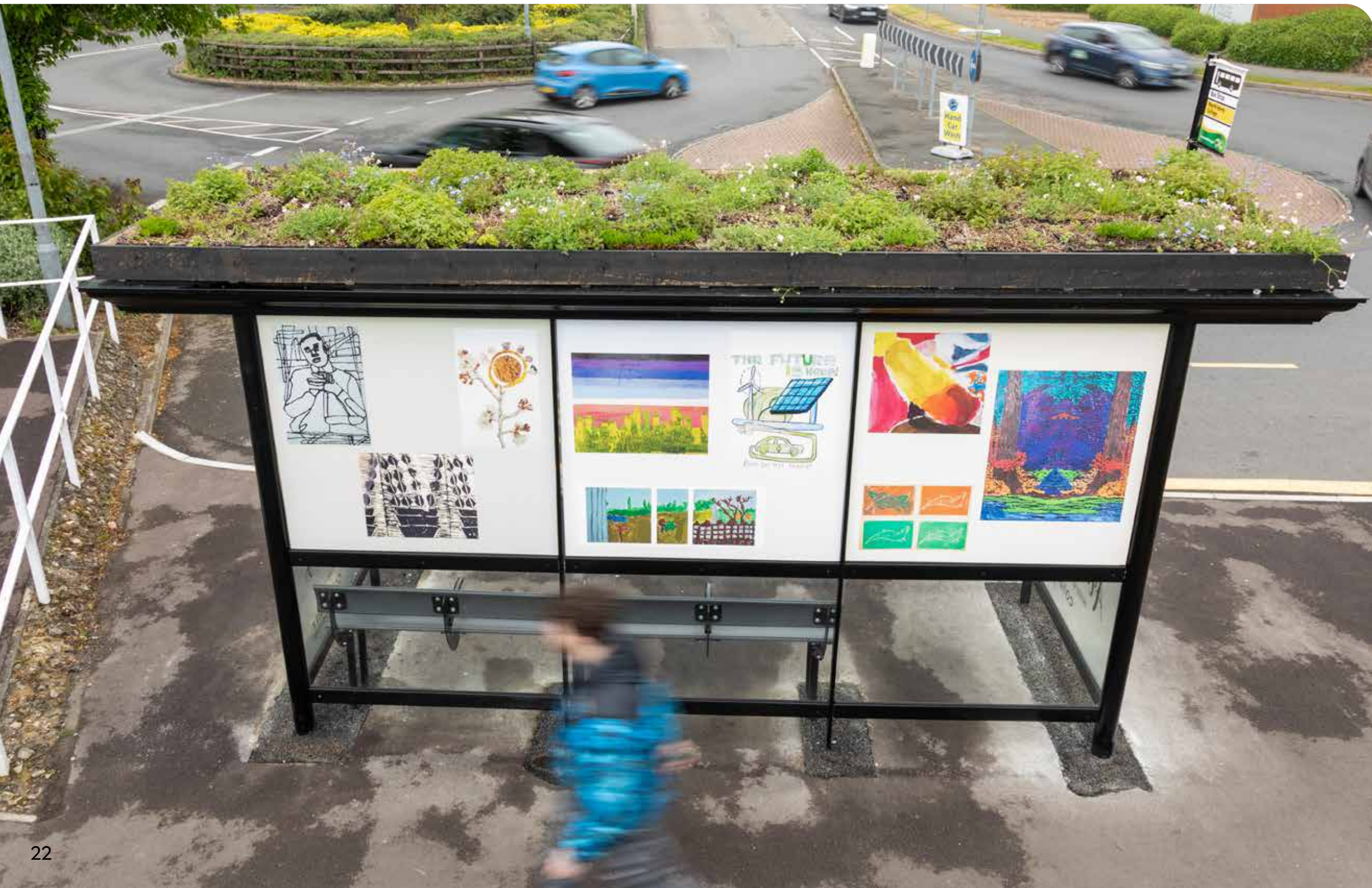
Climate change risk examples

Areas important for biodiversity: Living Roofs

Many of our assets are in urban locations. The limited presence of green spaces can place additional burdens on storm drainage, potentially causing damage to our advertising structures through water ingress.

Bauer Media Outdoor UK developed and installed (with over 245 to date) a bus shelter roof that can enhance nature and slow water runoff, with input from the Royal Society of Wildlife Trusts.

While only a small footprint of the cityscape, the Living Roofs are providing small stepping stones for nature in the urban environment and slowing water runoff.



Our infrastructure and extreme weather events

Our street furniture is built to be structurally robust and is designed with extreme weather events in mind and with features that can assist cities with specific climate change events.

In locations where this risk is heightened, our infrastructure and street furniture have been designed to absorb heavy rainwater to help mitigate local flooding, provide natural cooling to help with “urban heat islands,” and help governments alert citizens of imminent threats like earthquakes, using location-based dynamic emergency messaging.



Key assumptions and dependencies affecting our road to Carbon Net Zero

Our environmental programme and Carbon Net Zero targets depend on a number of assumptions, many of which sit outside Bauer Media Outdoor's direct control. These vary by market and reflect the long-life, asset-intensive nature of OOH infrastructure and the regulatory and commercial environments in which we operate.

Demand for lower-emission products in municipal and advertiser procurement

We have developed, and continue to develop, lower-emission and recycled infrastructure products for use in public-authority tenders. Our emissions pathway assumes that key markets will continue to require, or increasingly prioritise, lower-emission alternatives in procurement processes.

The majority of Bauer Media Outdoor's physical infrastructure is supplied to public authorities. These capital goods continue to be the largest component of our Scope 3 emissions (44% in 2024), reflecting the scale of our installation activities.

A small proportion of advertising clients request emissions information relating to their campaigns. Bauer Media Outdoor supports the development of consistent, comparable, and transparent standards. The GMSF is expected to provide this consistency by becoming a standard framework for campaign-level carbon calculations, enabling reliable and like-for-like comparison across the industry.



Locked-in emissions

Most of Bauer Media Outdoor's infrastructure is supplied to public authorities and remains in place under long-term concession contracts, often for up to ten years. These assets account for a significant share of Scope 3 emissions and limit the speed at which some technologies or materials can be replaced.

The challenges of reducing Scope 3 emissions

Scope 3 emissions do not reduce in a straight line. For Bauer Media Outdoor, year-to-year variation reflects the timing and nature of infrastructure deployment rather than changes in underlying ambition.

New municipal contracts can require significant upfront investment in physical assets, particularly in the early years of a concession. This can temporarily increase reported emissions, even where those assets are designed to deliver lower emissions over their operating life. For example, the deployment of public bike schemes or other lower-carbon mobility infrastructure may increase reported Scope 3 emissions in the year of installation due to the embodied carbon in new assets, even where these projects are intended to reduce emissions over time. Changes in supply-chain activity and updates to emissions-measurement methodologies can also affect reported results between periods.

Our environmental programme is designed to reduce emissions over time, but outcomes depend on factors such as contract awards, supplier performance and the pace at which lower-emission alternatives become available at scale. In some cases, refurbishing or re-using existing infrastructure delivers better emissions outcomes than full replacement. In others, new installations are unavoidable and subject to supply-chain and customer decisions. Decisions by landlords or customers remain outside our control.

Reconciling our environmental programme and accounting

A practical challenge in any climate transition is distinguishing activity undertaken to reduce emissions from underlying business-as-usual operations. Bauer Media Outdoor is strengthening how environmental programme activity is reflected in operational and financial data, including how costs associated with a transition to a 2°C-aligned pathway are separated from baseline expenditure.

Our current expectation is that operating costs associated with a 1.5°C pathway are not expected to increase materially. This depends on continued improvements in data quality, future legislative developments, and the extent to which customers require lower-emission products through procurement and contract renewal.

Government policy, regulation, and legislation

Changes in climate- and environment-related policy and regulation across our markets may influence the pace and feasibility of our decarbonisation pathway. The timing and scope of future measures could affect both target achievability and delivery timelines.

Continued availability and validity of market-based instruments for renewable electricity

Certified 100% renewable electricity is not available in all markets. Where direct procurement is not possible, we may use recognised market-based instruments, including Energy Attribute Certificates and Guarantees of Origin, to address shortfalls. Our projections assume continued reductions in the carbon intensity of grid electricity, although the pace varies by market.

Ongoing commitment from and engagement with suppliers

In parts of our supply chain, particularly manufacturing, supplier choice is limited. Progress therefore depends on key suppliers measuring and reducing their own emissions, developing transition plans and aligning with our environmental requirements. The pace of change is influenced by suppliers' investment cycles and access to lower-carbon materials and processes.

Collaboration across the wider advertising industry

There is no single, industry-wide standard for measuring emissions associated with advertising campaigns and products. Bauer Media Outdoor supports the development of consistent approaches and contributes to initiatives such as Ad Net Zero and the Global Media Sustainability Framework to improve comparability and data quality.

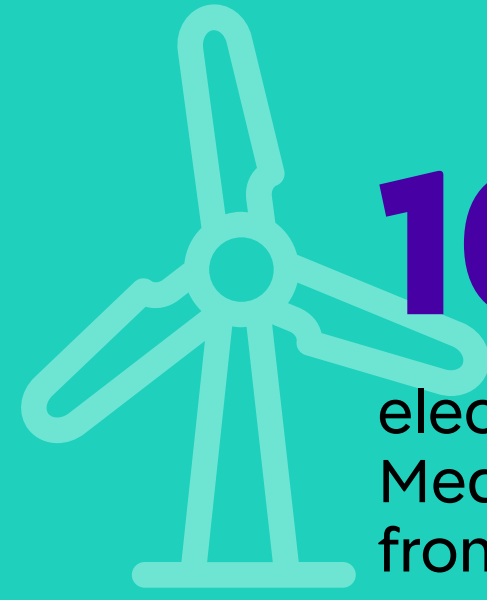
Availability of electric fleet infrastructure

The pace of fleet decarbonisation varies across markets and depends on the availability of charging infrastructure and local regulatory drivers. For example, in the UK, Clean Air Zones and London's Ultra Low Emission Zone have accelerated transition, with almost 80% of Bauer Media Outdoor UK vehicles now zero- or lower-emission, supported by depot-based charging infrastructure.

In some cases, we work with local authorities to support expansion. In Finland, Bauer Media Outdoor contributes to sustainable urban mobility by providing advertising infrastructure that helps third-party electric vehicle charging operators finance their investments, and by supporting the development of city-bike networks across several urban areas.



Environmental Programme Example Statistics 2024–2025



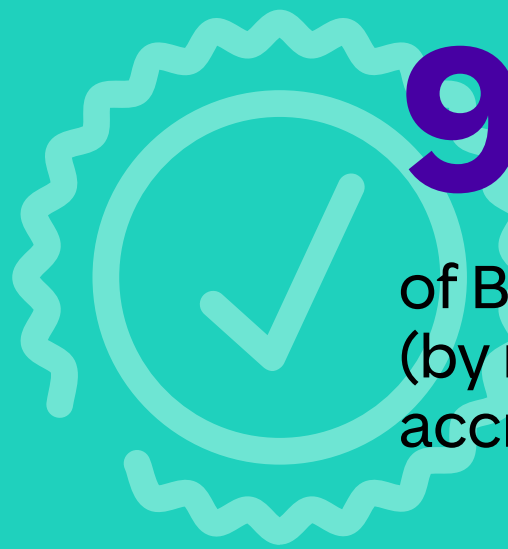
100%

electricity used by Bauer Media Outdoor Belgium is from renewable sources



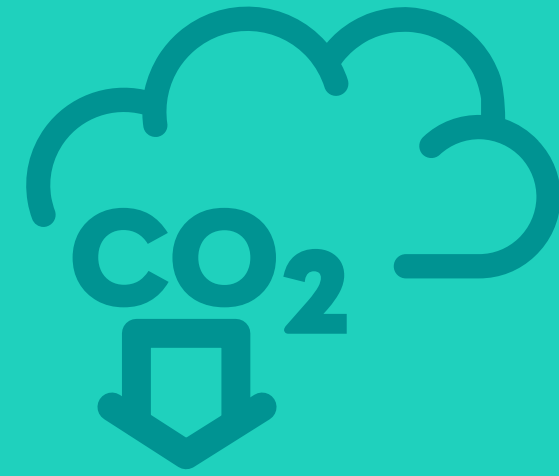
45%

Energy performance improvement since 2014 (ESOS EnPI) in Bauer Media Outdoor UK



97%

of Bauer Media Outdoor (by revenue) has ISO 14001 accreditation or equivalent



Bauer Media Outdoor has committed to purchasing

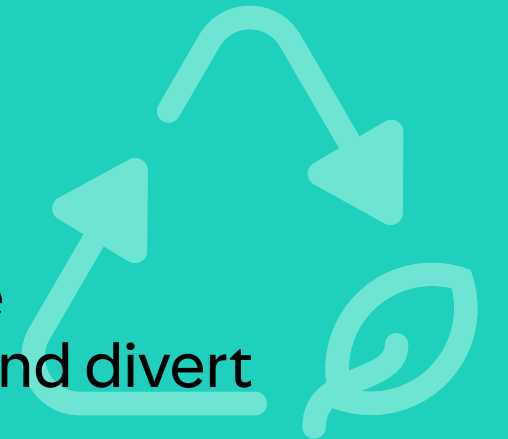
100%

renewable energy (including via the use of Renewable Energy Certificates or similar instruments) in new contracts from 2021 to reduce our Scope 2 emissions



92%

Audited reduction in Bauer Media Outdoor UK Scopes 1 and 2 GHG emissions 2008–2024



83%

of Business Units have processes to reduce and divert waste from landfill



83.5%

of Bauer Media Outdoor (by revenue) measures our waste volumes

Key aspects of our environmental programme

As part of our progress toward a Carbon Net Zero future, we are implementing measures that support our objectives and help address identified environmental impacts, risks and opportunities.

1. OOH advertising and energy consumption

As a public, one-to-many medium, OOH advertising can reach millions of people through comparatively few displays, compared to other advertising media platforms, such as television or the internet.

A 2024 KPMG study commissioned by Outsmart estimated the energy use of the entire UK OOH industry represents approximately 3.3% of UK advertising-sector power consumption and only 0.067% of total UK power consumption. The same study found that, on a per-impression basis, OOH emits less carbon than all other media assessed as part of the study.*

Carbon emissions across the advertising industry are not currently measured on a fully like-for-like basis. For example, emissions associated with manufacturing televisions or with electricity use in homes are often excluded from TV advertising footprints. Care is therefore needed when comparing different media to ensure accuracy and fairness.

2. Measuring carbon intensity

We measure carbon intensity (CO₂e emissions per unit of activity) in key markets to track progress against our Carbon Net Zero targets.

For example, Bauer Media Outdoor UK has set an intensity target covering Scopes 1, 2 and 3, aiming to reduce tCO₂e per £1,000 of revenue by 5% annually to 2045, equivalent to a 70.8% reduction from the 2022 baseline.

For 2024, Bauer Media Outdoor's carbon-intensity figure (supported by external verification, and excluding our smallest Baltic markets where market-based assumptions were applied in line with the Greenhouse Gas Protocol) was:

tCO₂e per €1 million in revenue across Scopes 1, 2, and 3 (market-based).

2023

55.8

2024

36.2



For several years Bauer Media Outdoor Belgium has sought to reduce material waste by recycling large-format advertising banners into items such as bags and accessories.

In 2025, this approach was expanded to include materials from selected large-format billboards, giving campaign materials a second life and supporting more efficient use of resources.

*Source: "Sustainability in Out of Home – Low Carbon, Low Power: An analysis of OOH energy consumption and CO₂ emissions," accessed at outsmart.org.uk/resources/research-reports.

3. Transforming our portfolio: investment in R&D

Bauer Media Outdoor is strengthening how environmental programme activity is reflected in operational and financial data, including how costs associated with a transition to a 2°C-aligned pathway are separated from baseline expenditure. This approach supports targeted investment in research, development and portfolio transformation initiatives that reduce emissions across our asset base. Key initiatives include:

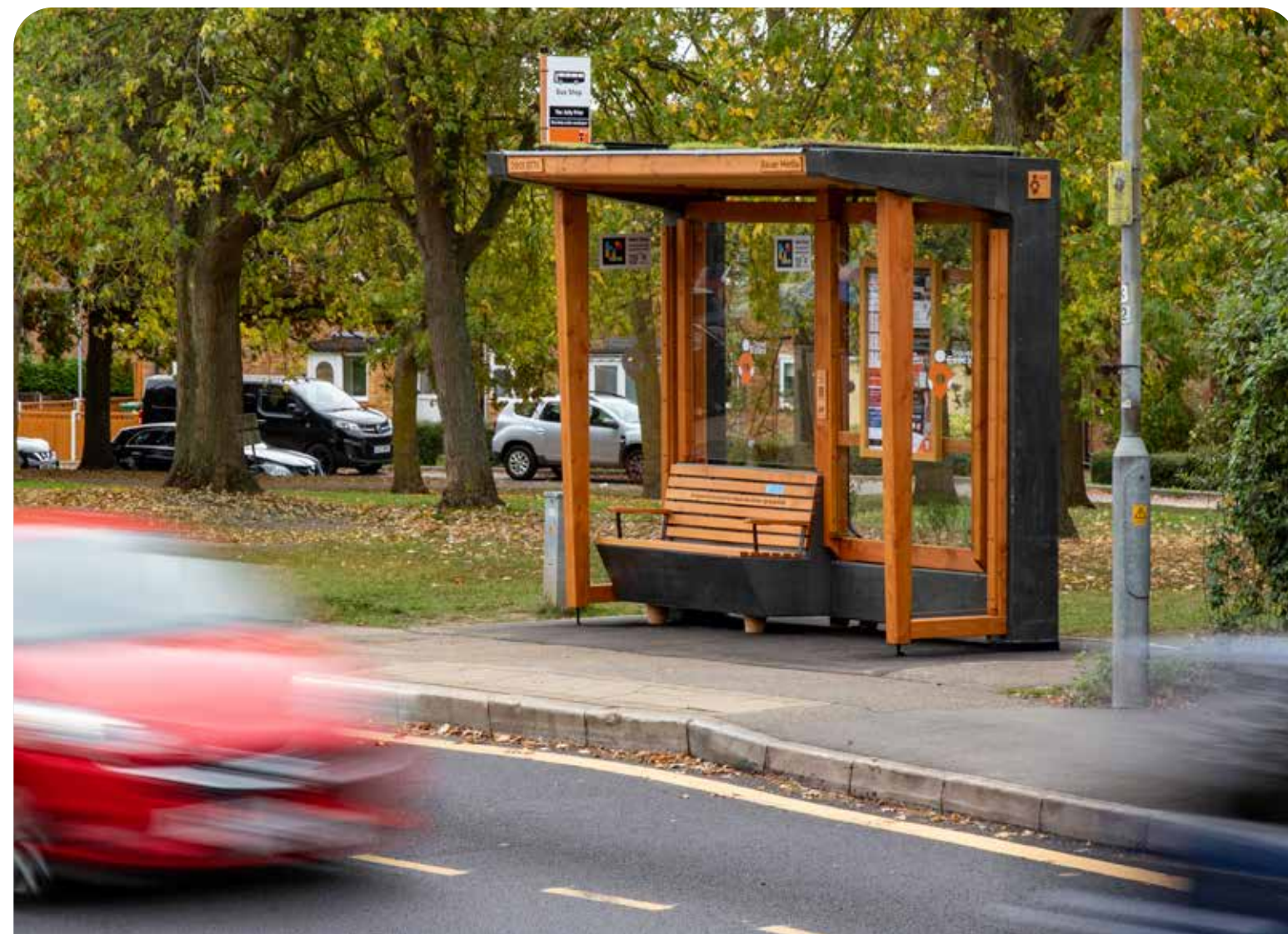
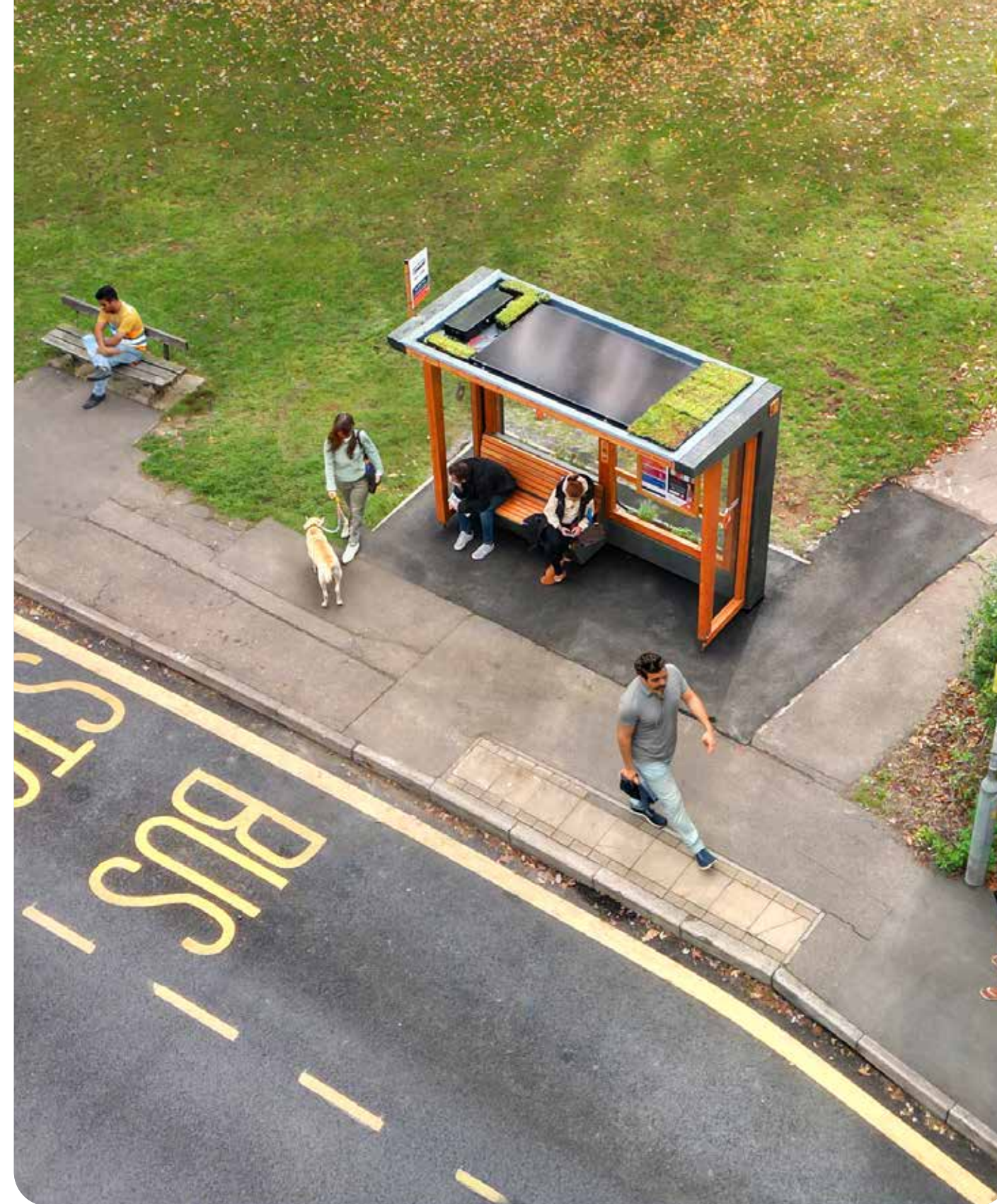
- **LED lighting.** LED retrofits remain a significant lever for reducing energy demand as well as lowering costs.
- **Auto-dimming backlights.** Since 2020, Bauer Media Outdoor's digital advertising displays use sensors and remote settings to dim or power down backlights at night, helping to reduce consumption across digital assets.
- **Lower operational carbon footprint screens.** Newly installed Waferlite 4K outdoor screens consume around 50% less energy than previous models.
- **Bus shelters.** All new shelters incorporate ultra-low-energy smart lighting that operates only at night and when occupied, achieving approximately 80% greater energy efficiency than the previous version.
- **Living Roofs.** See page 37.
- **Off-grid bus shelters.** The majority of newly installed non-advertising shelters in the UK are now solar-powered. As at October 2025, Bauer Media Outdoor UK had installed over 500 solar non-advertising bus shelters and more than 50 solar-illuminated bus stop poles.

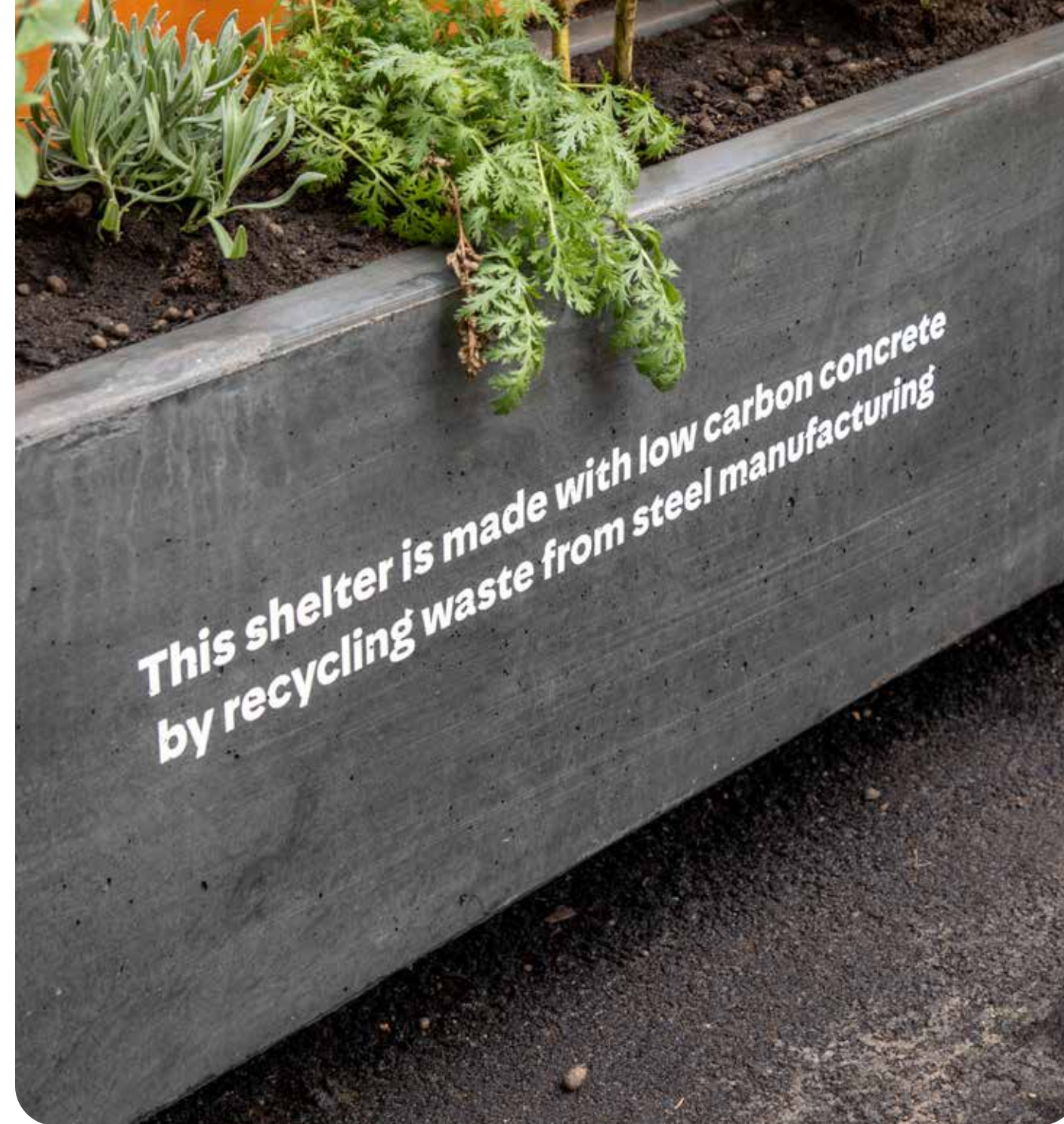


Case study: Milestone bus shelters

In 2025, Bauer Media Outdoor UK unveiled a revolutionary new range of bus shelters – the Milestone – in partnership with Essex County Council as part of their Basildon Greener Route launch. This innovative project represents a significant step forward in the design of UK bus shelter infrastructure, combining lower-carbon materials with improved accessibility, safety and passenger experience.

The Milestone range was developed following extensive research into the needs of modern bus users, with particular focus on accessibility, safety, comfort, and sustainability. The shelters are designed and manufactured in the UK, using locally sourced, sustainable materials, supporting a lower-carbon, more resilient supply chain.





Key features and benefits include:

- **Welcoming, nature-inspired design.** Milestone is intended to encourage greater use of public transport, incorporating greenery and biodiversity enhancements, including Living Roofs and planters with native plant species and wildflowers.
- **Sustainable materials.** These include FSC-certified long-lasting Douglas fir timber, lower-carbon concrete and lower-carbon glass. Overall, Milestone delivers approximately 70% lower CO₂e emissions compared with a traditional three-bay bus shelter.
- **Extensive use of engineered timber.** Key structural elements are constructed from responsibly sourced engineered timber, reducing reliance on higher-carbon materials. Timber is sourced from managed forests in Scotland, supporting responsible forestry and domestic supply chains.
- **Enhanced passenger comfort.** New seating designs are focused on lumbar support and ergonomics.
- **Improved accessibility.** Features include NaviLens digital wayfinding to support visually impaired passengers, priority seating, and back-lit timetables to support ease of use for a wide range of travellers.
- **Redesigned lighting.** Low-energy, solar-powered and more evenly distributed smart lighting help to improve visibility and safety, including better support for lip reading.
- **Supporting safer journeys.** What3Words location references and Strut Safe helpline information displayed on timetables to assist passengers, particularly at night.
- **Above-ground foundations.** These enable faster installation, reducing disruption for local residents and users, and lowering the environmental impact. Foundations can be reused, supporting circular-economy principles and reducing future material use.

4. Life-cycle assessments and asset longevity

Bauer Media Outdoor takes a systematic approach to reducing environmental impact by looking for opportunities to extend asset life, minimise waste and make informed design and material choices. Life-cycle thinking underpins how we design, maintain, refurbish and, where necessary, replace infrastructure across our markets.



- **Using life-cycle assessments to inform design and procurement.** Bauer Media Outdoor uses life-cycle assessment tools and datasets to assess environmental impacts from production through installation, in-life operation and end-of-life treatment. These assessments inform design and procurement decisions and support the consistent application of circular-economy principles across our portfolio.
- **Applying environmental impact data in product design.** We use a proprietary environmental impact calculator to assess a wide range of products. During the design phase, we minimise material mass, increase the use of recycled or upcycled materials and avoid virgin materials where alternatives are available.
- **Improving recyclability and reducing embodied carbon in materials.** Approximately 99% of Bauer Media Outdoor panel components are technically recyclable, with the exception of some smaller electrical parts. Recycled aluminium is used across our product portfolio, avoiding an estimated average of 20% of greenhouse-gas emissions compared with virgin aluminium. We are also reducing the use of other virgin materials where recycled alternatives exist, which can avoid a further estimated 20–26% of emissions in relevant product groups.
- **Adopting lower-carbon construction materials.** We use recyclable metal alloys and incorporate glass cullet in glazing, reducing energy demand and embodied CO₂. In 2024, Bauer Media Outdoor introduced lower-carbon glass (approximately 25% lower CO₂ emissions than standard glass) and lower-carbon concrete (approximately 35% lower CO₂e emissions than standard concrete) in selected applications.
- **Extending asset life through maintenance and refurbishment.** We prioritise maintenance, repair, refurbishment and reuse ahead of replacement, particularly for long-life infrastructure such as bus shelters and digital displays. Intervention work is recorded and asset health histories are maintained, allowing condition to be assessed accurately and maintenance to be targeted where it delivers the greatest environmental benefit. In many cases, this allows full refurbishment of shelters without removing them from the street. Components that cannot be reused – including scrap steel, aluminium and glass – are sent to recycling partners to minimise waste to landfill.
- **Reducing premature replacement through structured maintenance.** Predictive, preventive and corrective maintenance reduces the need to permanently remove assets such as old displays. With clear visibility of asset condition and performance, we extend the useful life of infrastructure while maintaining safety and functionality. For digital screens, we estimate that useful life can extend beyond ten years through product enhancements and routine maintenance, reducing the embodied carbon associated with manufacturing new assets.
- **Refurbishment as an alternative to replacement.** Our Revive refurbishment approach shows how extending asset life can deliver environmental and commercial benefits while also minimising disruption in public space (see Our Revive initiative case study, page 31).

Our Revive initiative

We have introduced Revive, a new bus shelter refurbishment option available to local authorities. It is a potentially greener, more cost-effective and faster alternative to removing an existing shelter and replacing it with a brand-new one.

Where feasible, we can refurbish the existing stock by repairing and repainting shelters, restoring them to their former condition and extending their life for up to 10 years.

The Revive option offers significant benefits for the environment, local authorities and the communities they serve:

94%

potential reduction in CO₂e emissions per refurbished shelter (compared to a brand-new installation).

85%

potential cost reduction compared with installing a new shelter, enabling savings to be reinvested locally.

Less disruption

Reduced on-site works and less disruption for the travelling public and local businesses.

We maintain our bus shelters regularly, which means many remain serviceable beyond their original lifecycles. Through our Revive initiative, Bauer Media Outdoor UK works with councils to selectively refurbish shelter estates and extend the useful life of existing assets. Following a structural assessment, shelters deemed suitable for refurbishment can have their lifespan extended by up to 10 years and achieve up to a 94% reduction in carbon emissions compared with installing new shelters.

Refurbishment typically takes place over three days, delivered by experienced Bauer Media Outdoor maintenance teams who use recycled components and upcycling wherever possible. The process includes:

- Day 1:** Removal of end-of-life parts, preparation of the structure and repainting.
- Day 2:** Installation of new components, using recycled and upcycled parts wherever possible.
- Day 3:** Final installation and cleaning before the shelter is signed off for public use.

Reviving shelters represents a more cost-effective and environmentally responsible way to renew public infrastructure, reducing waste and extending asset lifespans while minimising disruption and supporting local sustainability goals. Reviving shelters has a minimal impact on our clients as advertising sites remain operational throughout the process.

During 2025, Bauer Media Outdoor UK completed 174 shelter revivals, including 52 in Portsmouth as part of the wider upgrade of Portsmouth City Council's Park and Ride estate. Improvements included smart lighting, increased seating, upgraded signage, enhanced accessibility and the installation of Living Roofs where feasible. Bauer Media Outdoor will eventually refurbish 251 shelters under the Revive initiative for Portsmouth City Council as part of wider planned upgrades to their bus shelter estate, representing a significant saving over installing new shelters.



End of life

Recycling rate of furniture and support of separation and recovery of components

Raw materials

Materials used in the composition of furniture

Production and assembly

Manufacturing processes and locations

Factors considered in the life cycle of our furniture

Use and maintenance

Energy consumption, lifetime, and consumables (posters, spare parts, cleaning products)

Installation

Consumption and concrete quality

Packaging and logistics

Type of vehicle, number of miles travelled, and transported mass



5. Renewable energy

Bauer Media Outdoor uses a range of measures to reduce the climate impact of our operations, focused first on lowering energy demand and then on decarbonising the electricity we use.

- **Reducing demand through operational controls.** Across our markets, we use sensors and remotely configurable settings to dim or switch off the backlights of digital displays and, where appropriate, power down screens for extended periods.
- **Improving efficiency through technology.** We are developing and deploying higher-efficiency, low-power smart lighting across street furniture and digital screens. The latest example is the Bauer Media Outdoor Waferlite roadside liquid crystal device, where third-party testing shows a 50% reduction in electricity use compared with the previous iteration.
- **Procuring renewable electricity for our own operations.** In 2024, an estimated 87% of Business Units (revenue-weighted) procured 100% renewable electricity for Bauer Media Outdoor owned premises. New electricity contracts have required renewable electricity procurement since 2021.*
- **Using market-specific renewable energy solutions.** Bauer Media Outdoor Poland sources electricity from renewable energy through Polenergia, generated at the Dębsk Wind Farm in central-eastern Poland.
- **Supporting and encouraging renewable energy use beyond our own estate.** We support business partners in the use of renewable energy, including solar power, helping to reduce the overall environmental footprint of our products.

*Certain renewable electricity is purchased from the grid and certified by suppliers' Renewable Energy Guarantees of Origin in the UK and Guarantees of Origin in the EU, matching electricity bought with the equivalent amount from renewable sources.

6. Screen dimming initiatives

Bauer Media Outdoor applies brightness and operating controls across its digital estate to reduce energy use while meeting national and local requirements. These controls include defined brightness limits, light sensors, programmed software settings and operational safeguards to ensure screens remain appropriate for local conditions while reducing electricity consumption.

In addition to these technical measures, many markets apply operating-hour restrictions to conserve energy, comply with dark-sky or conservation rules, and reflect audience patterns. For example, Bauer Media Outdoor Netherlands switches off school-based screens outside school hours, and standard digital screens in the UK are turned off for at least five hours each night.



7. Waste recycling and reduction of waste and natural resource dependencies

Requirements for recycled and reused materials vary across cities, municipalities and public transport organisations, and tender specifications increasingly reflect these expectations. In some countries, local authorities are legally required to recycle or refurbish street furniture. Bauer Media Outdoor continues to develop its approach to increasing the use of recycled, rather than primary, materials in newly manufactured products where tender requirements and technical standards allow.

We review the core materials used in key assets, including panels and bus shelters, to identify opportunities to reduce waste and associated emissions. Recycled aluminium, for example, requires around 90% less energy to produce than primary aluminium.*

We also continue to integrate recycled or upcycled content in materials such as steel, glass and plastics where feasible. In 2024, Bauer Media Outdoor UK reported a Scope 3 waste-intensity figure of 0.00005 tCO₂e per £1,000 of revenue for waste generated in operations.

▼ Since 2023, Bauer Media Outdoor Belgium has used “Green Offer” posters printed with solvent-free ink on 100% recycled paper.



▲ Bauer Media Outdoor Netherlands posters have been reused by artists to create new artwork displayed on bus shelters.

◀ Bauer Media Outdoor Finland has introduced separate collection and recycling of tempered glass from bus shelters so it can be transformed into foam glass aggregate used in building insulation and road construction.

*Source: european-aluminium.eu/ for aluminium data

8. Hazardous waste disposal

Bauer Media Outdoor manages hazardous waste in line with applicable legal and regulatory requirements and works with specialist suppliers to ensure appropriate handling, tracking and disposal across markets.

- **Supplier reporting and transparency.** Key waste disposal suppliers are required to provide breakdowns of the type and quantity of materials disposed of. The EU Waste Framework Directive establishes core definitions and requirements for waste management, including waste classification, recycling and recovery.
- **Hazardous waste streams.** Hazardous waste within our operations and supply chain may include waste electrical and electronic equipment (such as screens, billboard tiles, control gear, motors and fans), lamps and tubes, paint and paint containers, aerosols, batteries and bituminous waste.
- **Waste diversion and landfill reduction.** In the UK, Bauer Media Outdoor diverted operational waste from landfill, with an estimated over 99.1% of total hazardous and non-hazardous operational waste diverted in 2025. Overall waste volumes in 2025 were reduced by 1,146 tonnes (a 52% reduction compared with 2024).

9. Fleet

Across Bauer Media Outdoor, we assess opportunities to increase the use of hybrid and electric vehicles within our operations, taking account of vehicle availability, charging infrastructure and the technical suitability of current models for specific operational uses.

Bauer Media Outdoor has introduced hybrid and electric vehicles in key fleets. For example, in Belgium the proportion of plug-in hybrid and electric passenger cars increased from 7% in 2022 to 64% in 2024, and hybrid and electric warehouse vans from 3% to 50% over the same period.

10. Public cycling programmes

Bauer Media Outdoor operates advertising-funded public cycling programmes across several European markets, supporting low-carbon urban mobility while creating new, high-impact advertising opportunities. We manage programmes in Belgium, Sweden and Norway, operating a combined fleet of more than 10,000 bicycles, including an increasing proportion of electric bikes.

In 2024, Bauer Media Outdoor strengthened this capability through the acquisition of UIP in Norway, a specialist in urban development and micromobility solutions. The acquisition expanded our ability to deliver integrated, advertising-funded mobility services for cities and municipalities.

In 2025, Bauer Media Outdoor Finland, in partnership with Bauer Media Outdoor Estonia, launched a Smart City solution with Bikeeep. The initiative introduced advertising-funded smart bike-parking hubs in shopping centres, offering secure, app-controlled parking, integrated alarms and e-bike charging. By encouraging cycling over car use, these solutions support lower-carbon transport choices and contribute to cleaner urban environments.





11. Cleaning and maintenance

Bauer Media Outdoor collects rainwater in some locations (subject to applicable regulations), and uses it for site cleaning. This approach requires no additional cleaning products. Bauer Media Outdoor UK estimates the use of rainwater and enhanced washing systems reduce mains water usage by up to 50%.

12. Measuring freshwater use, water efficiency, and wastewater intensity

Bauer Media Outdoor depots monitor water consumption and apply measures intended to minimise freshwater use. These include enhanced washing systems using low-flow, water-fed poles without detergents, allowing used water to enter normal surface-water drainage systems.

Across several markets, including Estonia, Belgium and the UK, rainwater-harvesting systems have been installed in selected locations to reduce demand for mains water. In the UK, depot water consumption is monitored to identify unexpected patterns and support benchmarking. Since installing rainwater-harvesting systems at all depots where physically feasible, Bauer Media Outdoor UK had reduced mains-fed water use by more than 5,000 m³ by the end of 2025.



13. Biodiversity

Bauer Media Outdoor recognises biodiversity as an increasingly important consideration for cities, communities and local authorities, particularly in dense urban environments where green space is limited. Small, well-placed interventions can help reconnect fragmented habitats and support more resilient urban ecosystems. Where feasible, we incorporate biodiversity-supporting features into infrastructure and work with partners on local environmental initiatives.

Across our markets, this includes a range of practical actions:

- In February 2025, Bauer Media Outdoor Netherlands employees and industry partners planted 100 linden trees in collaboration with Trees for All.
- Bauer Media Outdoor Sweden supported the Worldwide Fund for Nature's 2025 campaign encouraging citizens to reduce pollution and protect marine ecosystems.

- In the UK, Bauer Media Outdoor has funded 13 Edible Playgrounds since 2022, planted more than 400 trees in urban areas through charity partnerships, launched 11 local investment funds for environmental projects, and supported community clean-up initiatives, including the collection of 289 bags of litter as part of the Keep Britain Tidy Big Spring Clean Up 2025. In the UK, 36 Vertical Meadows and over 240 Living Roofs have been installed to date.



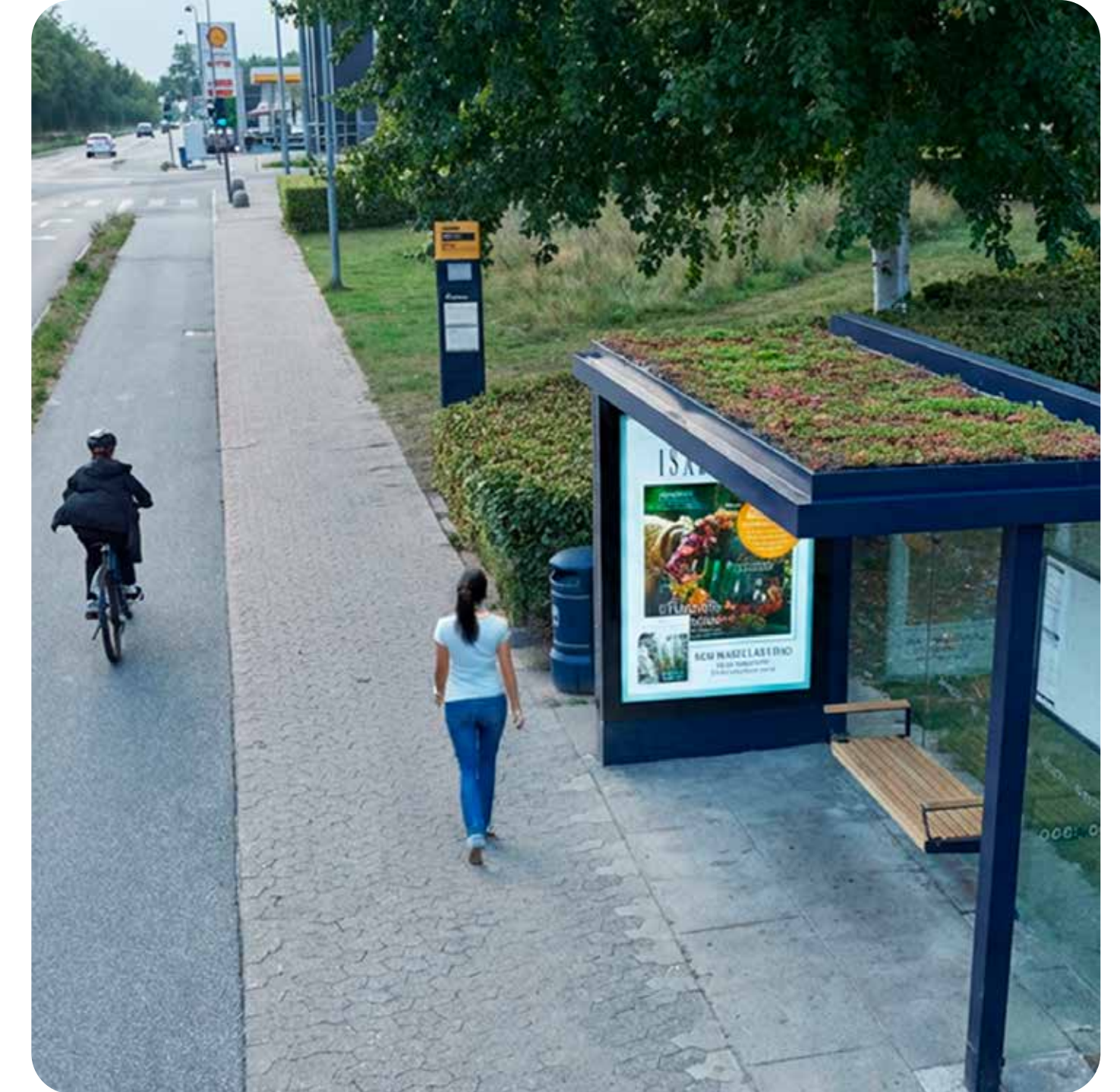
14. Living Roofs

Bauer Media Outdoor launched the Living Roof in 2019 to integrate biodiversity-supporting features into existing urban infrastructure. Since then, more than 1,000 Living Roof installations have been completed across the Netherlands, Scandinavia, Belgium, Ireland and the UK.

Living Roofs support urban biodiversity by providing habitat and food sources for pollinators and birds through native wildflower and sedum planting. They also contribute to sustainable urban drainage, with testing indicating rainwater attenuation rates of between 40% and 90%, depending on saturation levels, and can help reduce surface-water runoff during heavy rainfall and moderate urban heat.

The Living Roof system is installed on adapted bus shelter structures using an integrated roof and tray design. Roof components are manufactured from 100% recycled materials, drainage gravel is produced from upcycled pumice waste, and surrounding structures use recyclable materials such as upcycled plastic wood or FSC®-certified timber treated with water-based, non-hazardous coatings.

In the UK, Living Roofs have been independently assessed by the Royal Society of Wildlife Trusts and Middlemarch, a leading environmental consultancy, with assessments indicating a net-positive biodiversity outcome. Bauer Media Outdoor UK continues its six-year partnership with The Wildlife Trust, with Living Roof networks now installed in cities including Brighton, Cardiff, Derby, Glasgow and Sunderland.



15. Sedum Tiles

In 2025, Bauer Media Outdoor Netherlands introduced Sedum Tiles near selected bus shelters as a smaller-scale, modular way to support urban biodiversity. Each 30 × 30 cm tile contains nine sedum species, selected to provide year-round ground cover, with flowering at different points through the summer and resilience through winter conditions.

The tiles provide food and shelter for insects and birds and can be installed individually or in clusters, allowing flexibility where full Living Roof installations may not be suitable. Sedum Tiles also support local greening efforts, including participation in the Dutch NK Tegelwippen initiative, which encourages the replacement of paved surfaces with vegetation.

Supporting a Better World: Our People

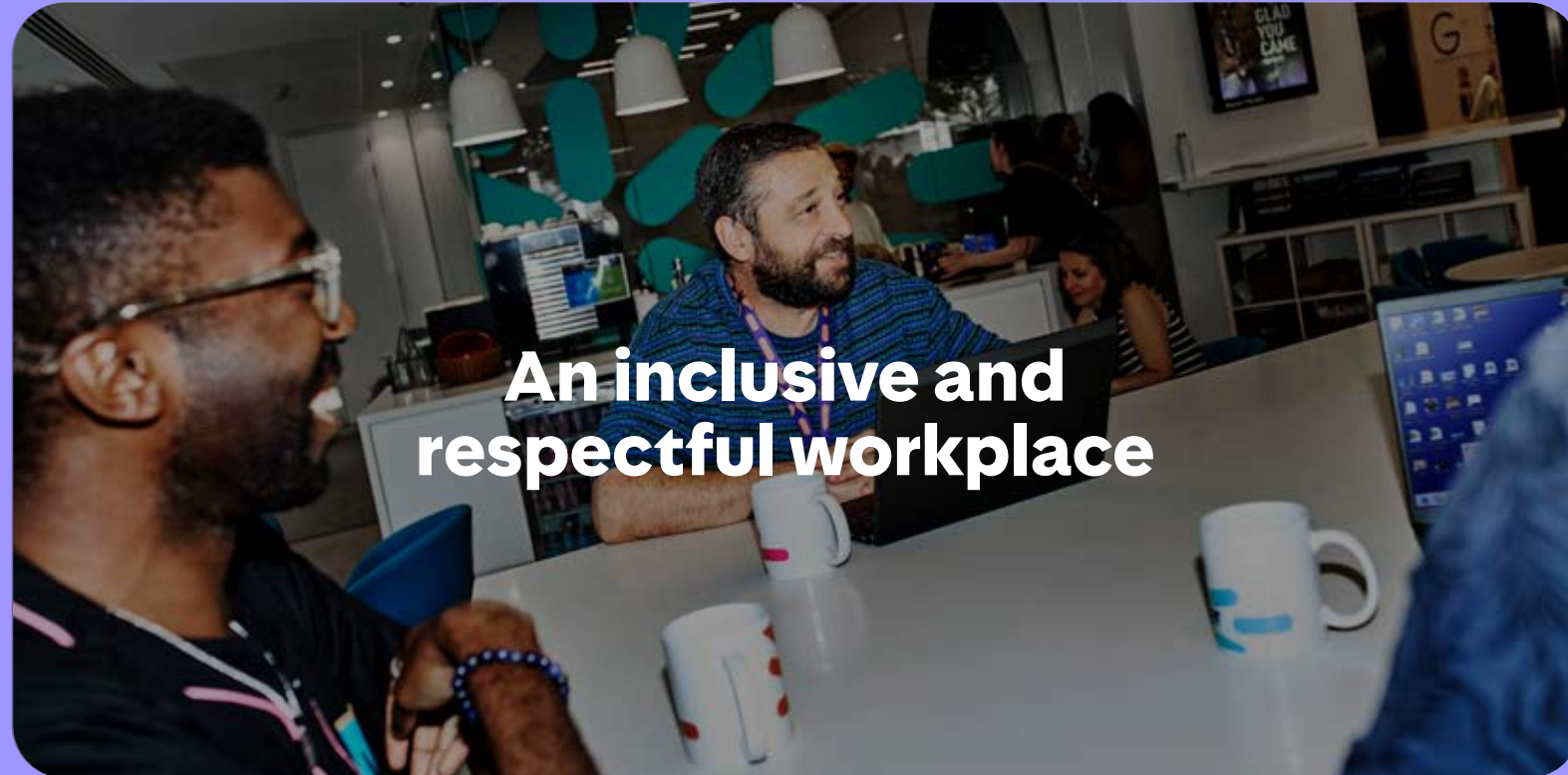
At Bauer Media Outdoor, our people play a central role in how we operate as a public-facing media business. Our teams design, build, operate and maintain assets in cities, towns and communities across Europe, and their skills, judgement and integrity are essential to safety, service continuity and trust with municipalities, partners and communities.

We are committed to creating a workplace that is safe, fair and inclusive, where people can grow, contribute and feel respected. By supporting our people to thrive, we strengthen the capability, collaboration and accountability required to operate our network responsibly and to deliver long-term value for our stakeholders.



At a Glance: Supporting our People

Bauer Media Outdoor's ability to deliver reliable public media infrastructure and serve our advertising customers depends on all the people in our teams, from those who design, install, operate and maintain our assets every day to those who interact with our advertiser clients to help them connect with their audiences. Our approach to people management focuses on creating safe, fair and inclusive working environments, building skills for the long term, and supporting consistent performance across diverse markets and operating conditions.



An inclusive and respectful workplace

We promote fair treatment, equal opportunity and respectful behaviour through clear policies and everyday management practices.

Inclusive behaviours are embedded across markets, supported by consistent expectations, employee engagement and regular feedback.

Diverse teams reflect the communities we serve and support stable, collaborative and accountable ways of working.

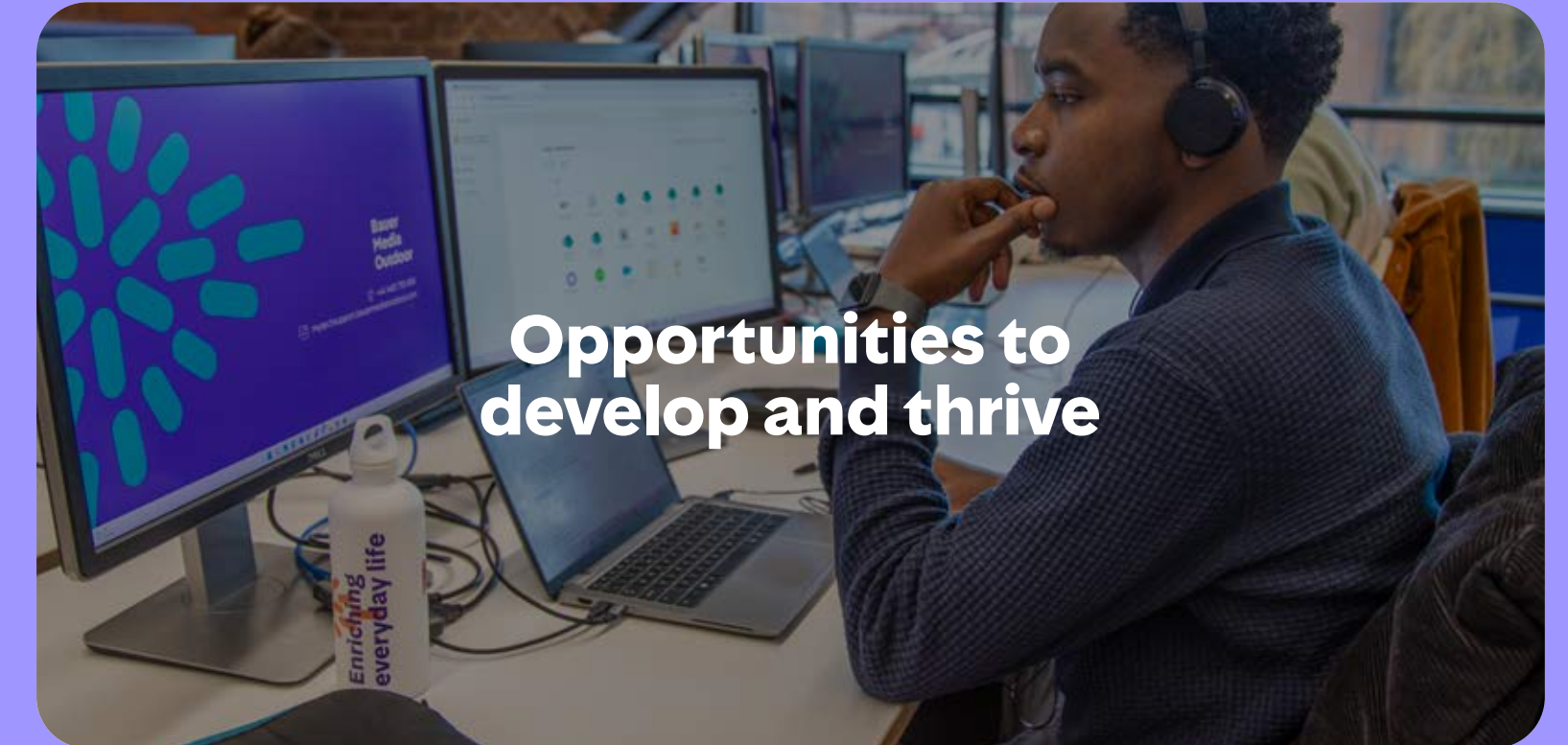


Fair, healthy and safe working environments

Health, safety and wellbeing are core priorities, particularly for teams working in live traffic and public spaces.

Consistent safety standards, training and incident reporting support risk management and safe operations across all markets.

Wellbeing initiatives and fair working conditions support long-term employability, resilience and sustainable performance.



Opportunities to develop and thrive

We invest in training, skills and career development to support long-term service delivery and operational resilience.

Development programmes build technical expertise, leadership capability and readiness for changing technologies and customer needs.

By developing skills internally, we support continuity, quality and reliable service for public-sector partners.

Sustainable Development Goals



Health, safety and wellbeing

The health, safety and wellbeing of our people are fundamental to how we operate. As a business that designs, builds, installs and maintains public-facing media infrastructure, we place particular emphasis on managing risk, protecting our people and maintaining safe working environments across all markets.

Our approach is based on compliance with applicable regulations, continuous improvement and a culture of care. We aim to meet relevant health and safety requirements in each of our markets and supplement these with group-wide policies, training and management systems. Compliance with our guidelines and procedures is expected, and our arrangements are subject to routine internal review and, where appropriate, independent inspection.

Across Bauer Media Outdoor, health and safety management systems are applied at local level to reflect operational risks and regulatory requirements. In some markets, these systems are aligned with recognised international standards, including ISO 45001. For operational teams, additional safety measures are in place, such as lone-worker protection and emergency-response tools, to support rapid assistance where required.

Local initiatives in our markets include:

Norway: Quarterly HSE committee meetings and annual risk assessments help identify and manage workplace risks.

Poland: Targeted occupational health and safety training for field teams and improvements to ergonomic conditions for office and remote workers.

Sweden: Integration of safety considerations into job evaluations and workplace reviews.

United Kingdom: Our “Safety First, Every Day” campaign reinforces a safety-focused culture, particularly within construction and maintenance teams. Training requirements are aligned to role-specific risks and monitored to support consistent application across the business.

We also recognise that mental health is as important as physical safety. Across our markets, we provide Employee Assistance Programmes offering confidential counselling and support for employees and their families. We deliver training, webinars, guest speaker sessions and targeted awareness initiatives, including programmes tailored for operational teams with a predominantly male workforce, to support open dialogue and reduce stigma. Local wellbeing initiatives include:

Belgium: A Healthy Eating Conference led by nutrition specialists, alongside CSR volunteering activities and participation in the Make-A-Wish 20 km Brussels run/walk.

Netherlands: Mental Health Week activities and the annual Bauer Media Outdoor Impact Day, supporting community initiatives such as school gardens and disability support.

Norway: World Mental Health Day and Pride lectures and facilitated group dialogue sessions.

United Kingdom: A Mental Health Allies network and manager training delivered in partnership with Mental Health at Work.

We support work-life balance through flexible and hybrid working arrangements, subject to business needs and local regulation, and provide family-friendly policies in several markets. In Belgium, a Right to Disconnect policy has been introduced to support employee wellbeing and clearer boundaries around working time.



Fairness, reward and working conditions

Bauer Media Outdoor seeks to provide fair and transparent working conditions across its markets, supported by clear policies and governance. Our approach to reward, benefits and working practices is designed to attract and retain people with the skills required to support our business, while reflecting local market conditions and regulatory requirements.

Reward and recognition

Bauer Media Outdoor's reward strategies are designed to support our business objectives by attracting, retaining and motivating talented individuals. Compensation typically includes base salary and, where applicable, incentive arrangements aligned with financial, operational, strategic and personal performance.

Our annual salary review process is intended to recognise performance and contribution, taking account of market benchmarks and internal equity. Sales roles operate under commission structures combining fixed base pay with variable incentives linked to agreed targets.

In the UK, Bauer Media Outdoor is a Living Wage Employer and was among the earliest signatories to the Living Wage Foundation commitment in 2014. Across our markets, salary structures are reviewed regularly to remain aligned with applicable legislation, including emerging European pay transparency requirements. Where necessary, targeted action plans are being developed to address identified gaps and support ongoing fairness.



Executive compensation

Our executive pay framework links business priorities with performance and includes consideration of sustainability-related objectives. This is intended to align leadership incentives with long-term value creation and responsible business outcomes.

Benefits

We recognise that reward extends beyond pay. Bauer Media Outdoor provides a range of benefits, which vary by market and role, and may include healthcare and insurance benefits, retirement savings arrangements and other local benefits.

Examples include:

United Kingdom: Access to medical consultations and health screenings, menopause-support initiatives, discount platforms and access to salary sacrifice benefits including for technology and bicycles.

Poland: Introduced a new benefits cafeteria platform with expanded access to medical care.



Skills, capability and future readiness

Bauer Media Outdoor seeks to equip its people with the skills and capabilities required to drive our business performance, covering effective interaction with our advertising clients as well as operating, maintaining and developing a public-facing media infrastructure business in a changing environment. Our focus is on building technical, leadership and functional capability that supports safe operations, innovation and long-term resilience.

Across our markets, we invest in training and development to support employees in their current roles and prepare them for future responsibilities. Learning activity is shaped by local needs and business priorities, while aligned to common standards and programmes at European level.

Our cross-market Bright Sparks programme brings together participants from across countries to develop leadership capability, self-awareness and collaboration through coaching, peer learning and practical business projects.

As part of Bauer Media Group, the Bauer Academy has been introduced in the Scandinavian, UK and Belgian markets, with further roll-out planned. The Academy offers learning across a broad range of topics, including technical, managerial and personal development, and is designed to support consistent capability-building while allowing for local delivery.



Learning and development

Our investment in people's development aims to ensure everyone has the opportunity to learn, collaborate and contribute to shaping the future of our business. This includes structured learning pathways, leadership development, cross-functional experience and engagement initiatives that strengthen purpose and culture across our markets. Programmes include:



Belgium

The Transformers Leadership Programme and a guaranteed five days of training per employee per year.



Denmark

Leadership and coaching programmes aligned with the Scandinavian learning vision.



Poland

The MAP TO MANAGE manager academy and Learning Fridays peer-learning sessions.



Sweden

The SchOOHI initiative focusing on AI, algorithms and evidence-based decision-making.



UK

The Outshine programme consolidates management, technical and personal skills training.

Our Employee Value Proposition

Bring You. Shape Us.

Bauer Media Outdoor's Employee Value Proposition – Bring You. Shape Us. – reflects what colleagues can expect from working at Bauer Media Outdoor and how we aim to support them in their roles and development.

Our Employee Value Proposition encourages colleagues to be authentic, collaborative and innovative. In return, Bauer Media Outdoor aims to offer:

- A team to feel part of.
- Opportunities to grow and develop.
- Space for individuality and ideas.
- A platform to make a difference.
- A future-facing business with an open and informal culture.



Diversity, equity, and inclusion

Bauer Media Outdoor seeks to foster an inclusive working environment where people feel respected, supported and able to contribute fully. As a media business operating in public spaces and serving diverse communities, we recognise the importance of building teams that reflect different perspectives and backgrounds. Bauer Media Outdoor is an equal opportunity employer and promotes a workplace free from discrimination and harassment. We value diversity of thought and experience and believe that inclusive teams support better decision-making, stronger collaboration and more resilient outcomes for the business.

Inclusive hiring

Our inclusion approach includes recruitment practices designed to support fair access to opportunity. Across markets, inclusion considerations are reflected in recruitment processes, people policies and local diversity, equity and including (DEI) action plans aligned with our European framework. This allows markets to address local priorities while supporting shared objectives.

In the UK, attraction efforts include partnerships such as Brixton Finishing School, which support access to careers in media and advertising for people from under-represented backgrounds.

Employee Resource Groups

Employee Resource Groups play an important role in building connection, awareness and peer support across the business. They provide opportunities to share perspectives, contribute ideas and help shape initiatives that reflect the realities of working life across roles and markets.



In the UK, six active groups, known internally as “Crews”, focus on women and gender equality, LGBTQ+, working parents, mental health, disability, and race, ethnicity and religion – delivering programmes throughout the year that support learning, dialogue and community building.

The cross-market Scandinavian DEIB (Diversity, Equity, Inclusion and Belonging) Forum led initiatives to strengthen empowerment and cultural alignment, including an event with external partners to raise awareness of the impact of inclusive communication.

The Belgian DEIB “Connect Crew” delivered a year-round programme on inclusive communication, mental health and equity.

Measurement and feedback

We use regular employee feedback to understand how inclusive our workplace feels in practice. Our bi-annual People Survey provides insight into engagement and inclusion across Bauer Media Outdoor. In 2025:

- The overall engagement score was 70%.
- 83% of employees reported feeling able to be authentic at work.
- 81% agreed that Bauer Media Outdoor values diversity.
- Our Inclusion Index scored 75%.

Survey results are reviewed at local and European level and inform action planning, leadership priorities and targeted learning initiatives, including training on diversity, equity and inclusive leadership.

Training programmes to strengthen awareness, inclusive leadership and communication are provided across the markets to support our Diversity and Inclusion strategy.

Employee voice, engagement and accountability

Bauer Media Outdoor encourages open dialogue and employee voice as part of building a respectful and accountable workplace. We seek to ensure that employees have opportunities to share feedback, raise concerns and contribute to improvements in how the business operates.

Employee engagement is monitored through our bi-annual People Survey - Your Voice. Survey results are reviewed at local and European level and inform action planning, leadership priorities and targeted initiatives.

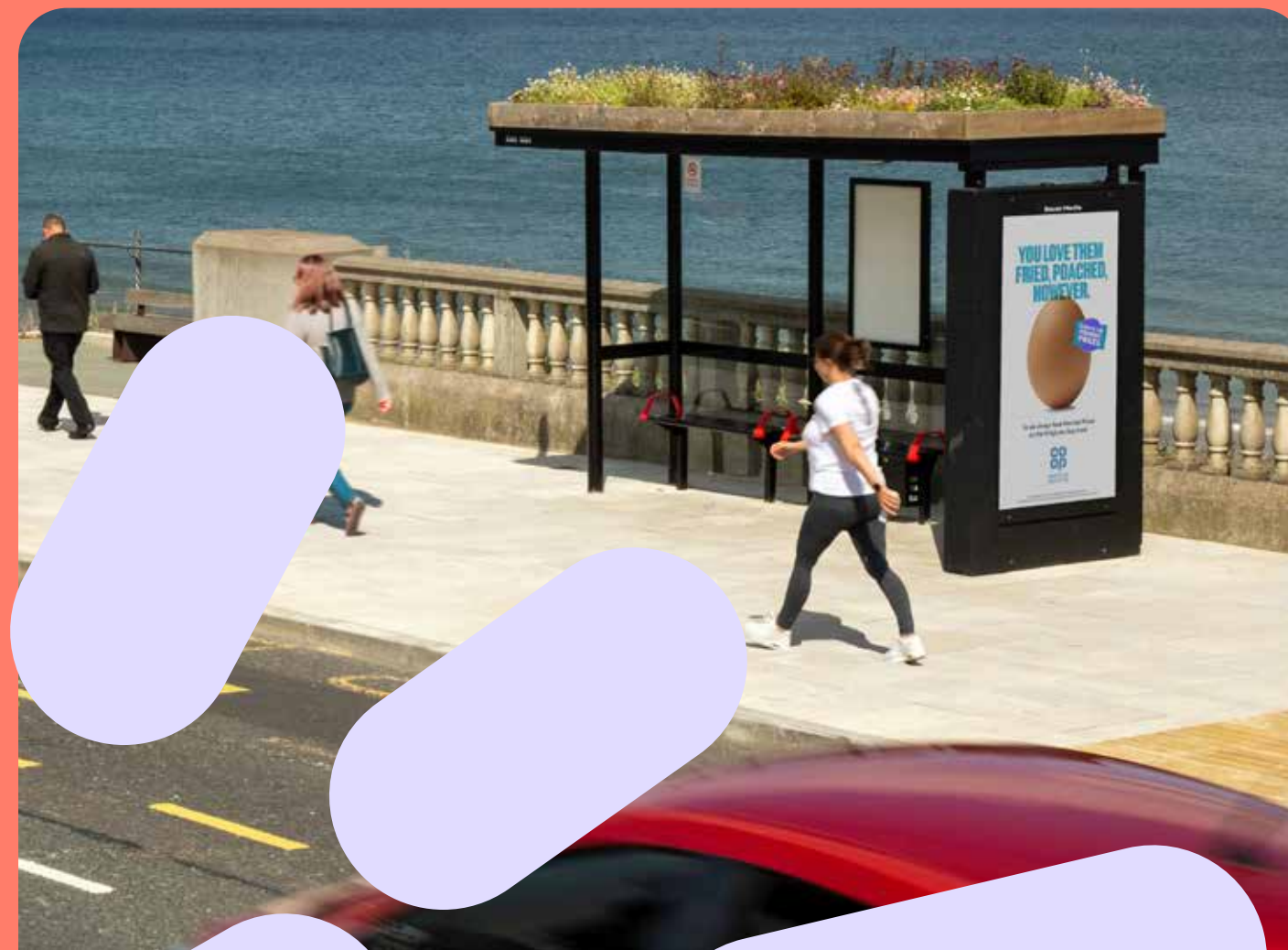
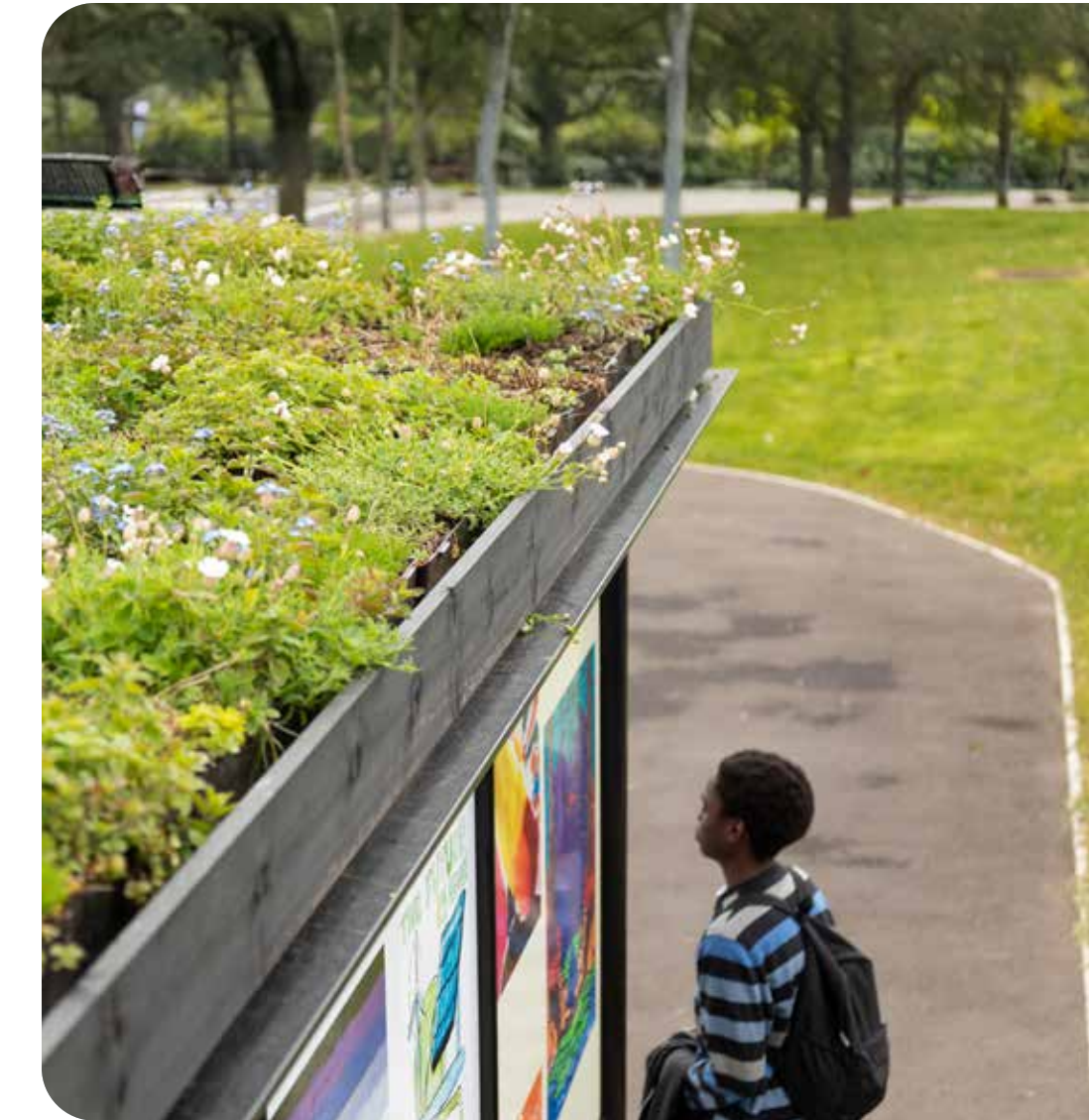
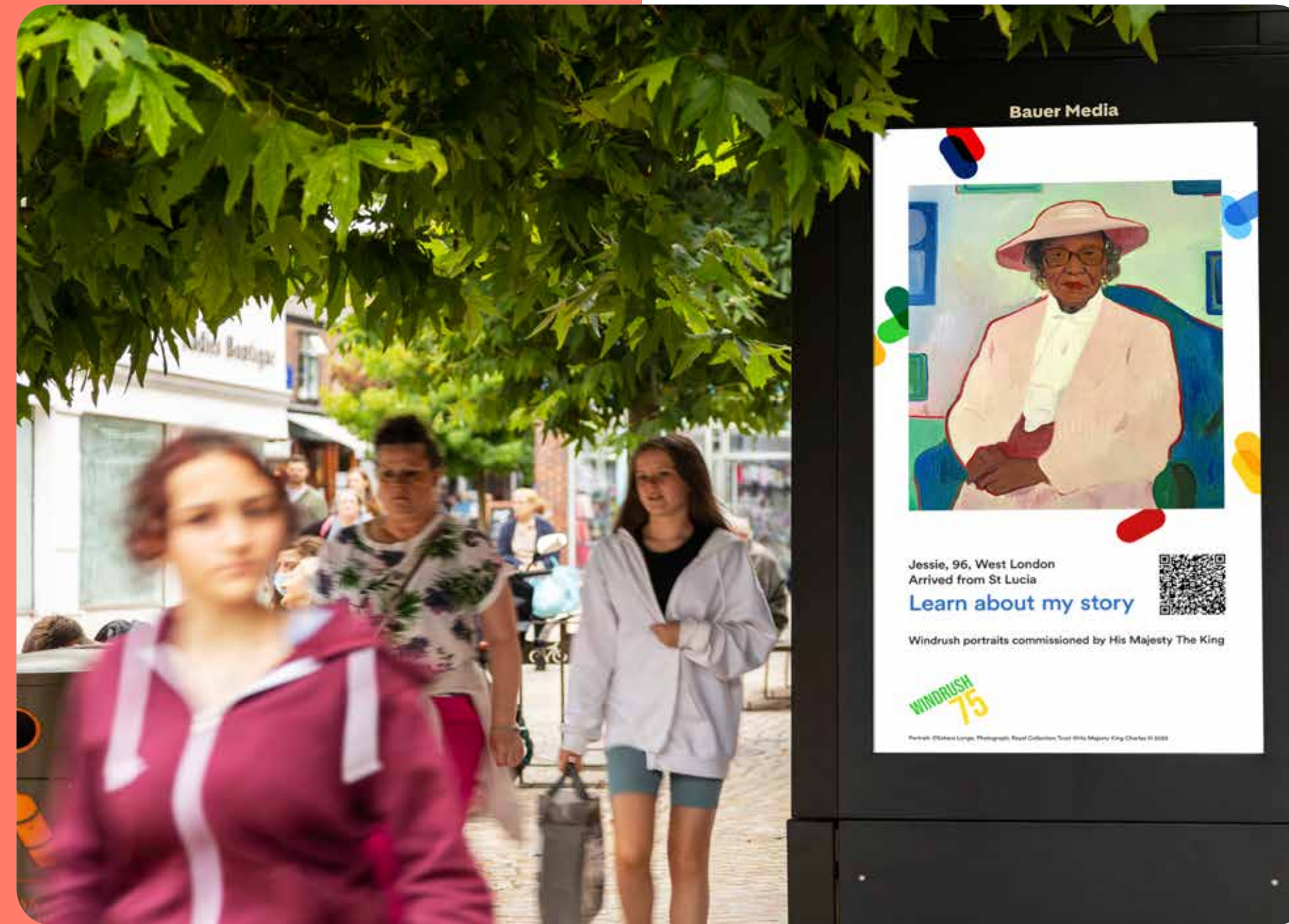
Freedom of association and collective bargaining are recognised in line with applicable local law and Bauer Media Outdoor's Human Rights Policy.

In addition to survey feedback, formal mechanisms are in place for raising concerns. Details of our Speak Up channels, People Code of Conduct, investigation processes and compliance oversight are set out in the Our Governance section on page 60.



Supporting a Better World: Our Communities

At Bauer Media Outdoor, we're committed to supporting the communities in which we operate. We partner with our advertisers, with our landlords and with charities and other good causes to help drive positive change in society and address the challenges, big and small, that affect people's daily lives.



At a Glance: Supporting our Communities

Bauer Media Outdoor seeks to support the communities in which we operate through initiatives that deliver social, cultural and public-interest value alongside our core infrastructure and advertising services. For municipal landlords, this demonstrates our commitment to being a dependable and responsible partner in the public realm. For advertisers, it highlights how OOH advertising can contribute positively to the communities it reaches.



Our network supports public safety, health and wellbeing campaigns through donated media space and partnerships.

We work with public bodies, charities and emergency services to deliver timely, trusted information.

Public-interest messaging helps authorities reach citizens at scale in everyday life and during moments of need.

We collaborate with artists, cultural groups and educators to make public spaces more inclusive and engaging.

Creative projects reflect local priorities and help broaden access to culture in everyday urban settings.

Cultural partnerships support education, representation and social mobility across the communities we serve.

We support local communities through social value initiatives delivered in partnership with local and transport authorities.

Our social value contributions help fund community projects aligned with local priorities.

Our colleagues volunteer and raise funds for causes that matter to them.

Sustainable Development Goals



Our Platform for Good approach

At Bauer Media Outdoor, we understand the role we play in society. We recognise that our presence in public space brings with it a responsibility to contribute positively to the communities we serve. As a company, we've publicly committed to being a Platform for Good.

This means that as we continue to innovate, we're thinking beyond just advertising. We consider how our infrastructure, and every contract we operate, can help to benefit the public, protect the environment, and support the good causes championed by partner organisations.

Giving back to communities

OOH is a medium like no other. Up to 50% of industry revenue is reinvested into local and national economies. Through our network, we can deliver ad-funded social infrastructure while giving back to local good causes and supporting initiatives that matter to our people and the local communities where we operate. Public-interest messaging is a core delivery channel of this approach (see 'Public service messaging', page 49).

We partner with municipalities, governmental bodies, charities and other organisations to make a difference in local communities by donating advertising space, funding and delivering social impact initiatives, as well as through volunteering and fundraising.

We choose to support charities and causes that matter to our people, align with our diversity, equity, and inclusion efforts, and benefit the communities in which we operate.

From supporting humanitarian initiatives and sustainable living to promoting arts, education and cultural events, our collaborations work to inspire citizens and businesses to make positive choices and a difference within their own communities.



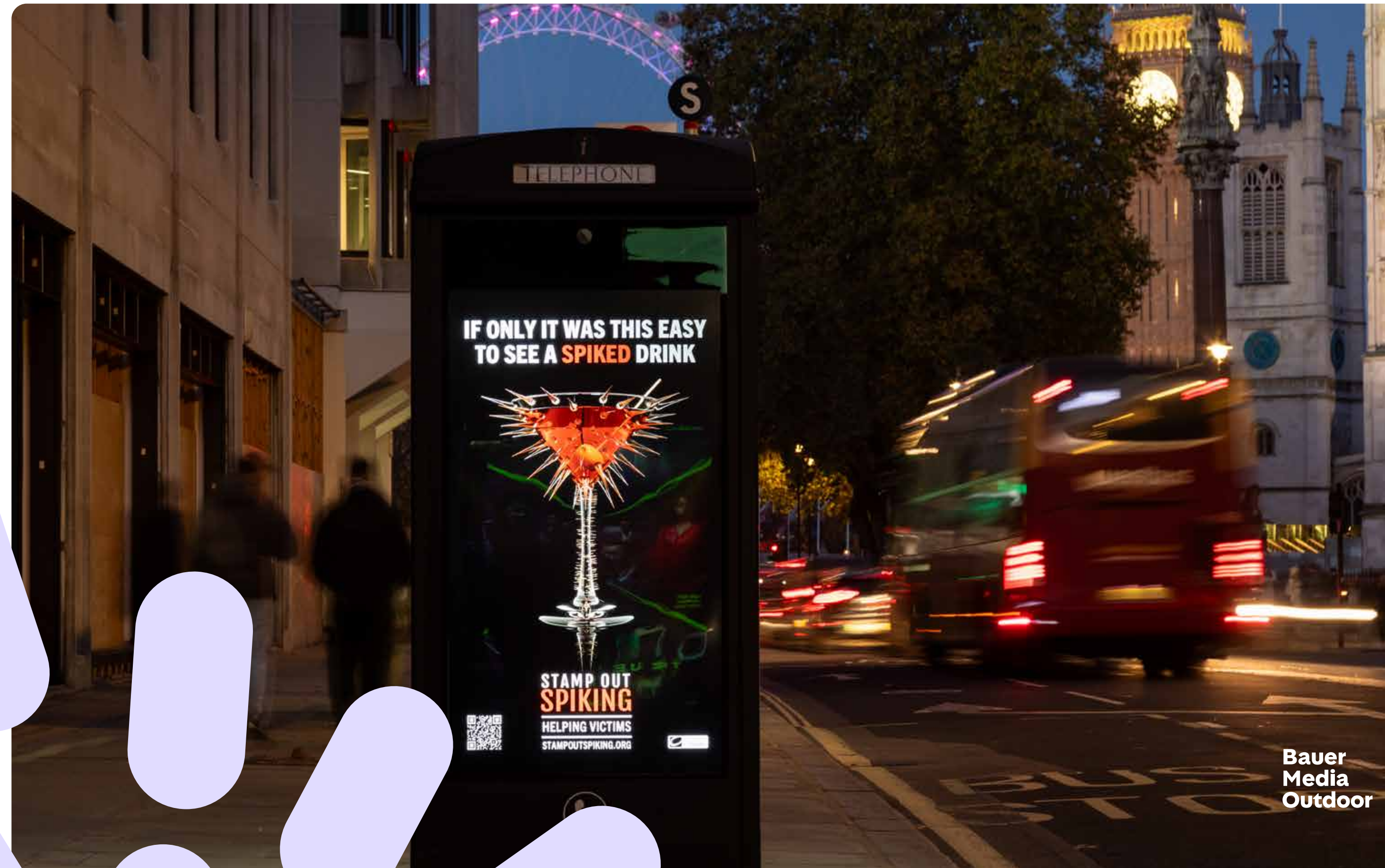
Public service messaging

Thanks to our scale and reach, our digital screens can deliver important information to people in real time, providing a vital communications channel for cities to reach their citizens. Bauer Media Outdoor has partnered with emergency services across our locations to broadcast live emergency messages during times of crisis.

Our public safety announcement support extends to both local and national governmental and non-governmental organisations as they work to improve health and public safety. We provide a credible channel to distribute important public information and support humanitarian causes.

Examples during 2025 included:

- Bauer Media Outdoor Belgium donated digital space to support associations ranging from sustainable initiatives (Climattitude, Natuurpunt, and Be Planet) to health (Médecins du Monde, Think Pink, Cancer Foundation, World Health Organisation), safety (Intermunicipal Coastal Rescue Service West Flanders), and support for victims of terrorist attacks (Together Stronger).
- Bauer Media Outdoor Denmark provided media space to charities promoting child welfare, including Ventilen Denmark (support for lonely young people), Headspace Denmark (mental health charity), and Ungdommens Røde Kors (Red Cross) We include more detail on these campaigns in our Denmark Business Unit case study on page 56.
- Bauer Media Outdoor UK supported Stamp Out Spiking for a second consecutive year to continue their vital work in raising awareness about this widely underreported crime. Throughout the summer, we supported the “Keep an Eye on Your Drink” campaign, coinciding with a busy period for events and festivals when people may be more at risk.
- Bauer Media Outdoor Lithuania supported the Dronatonas fundraising initiative organised by NGO Blue/Yellow, providing media support for a nationwide campaign focused on strengthening defensive capabilities and regional security, demonstrating solidarity with the Ukrainian people.





An outdoor canvas for creativity

At Bauer Media Outdoor, we regularly turn our screens and panels into a public gallery, featuring bold, thought-provoking artworks. Through collaborations with artists and various community organisations, we have brought art to the streets, making culture more accessible, and giving people creative inspiration while they are out and about. During 2025:

- Bauer Media Outdoor collaborated with public artist Martin Firrell to mark International Women's Day, Pride and International Men's Day with bold, striking artworks displayed across many of our markets.
- Bauer Media Outdoor Belgium continued its partnership with Artcrush Gallery, giving artists visibility on our digital inventory across streets and stations. This long-running collaboration supports local and international artists and explores how art can sit naturally within everyday public environments, contributing to the vitality of the Belgian art scene.
- Bauer Media Outdoor UK partnered with Curiosity UnLtd, a non-profit organisation, to run a national art competition marking the 60th anniversary of the Race Relations Act. Ten winning artworks were displayed on Bauer Media Outdoor's digital screens across the UK.



Education and employment

We believe every team plays a role in strengthening the communities in which we operate. To support this, Bauer Media Outdoor has introduced several initiatives across our markets:

- Bauer Media Outdoor Poland partnered with the educational project “Lekcje bez tabu” (Lessons with taboos), organised by the SEXEDPL Foundation and the Philanthropic Consortium. The programme provides free, ready-to-use lesson plans for teachers, educators, and parents, helping to explain complex and sensitive topics related to human life in a clear and factual way.
- Bauer Media Outdoor UK has continued its long-term patronage of The King’s Trust, a charity that helps young people build confidence, learn new skills and start a career. In 2025, we backed its “Working for Young People” initiative across our digital portfolio. This campaign marked the start of a five-year programme intended to highlight the scale of youth unemployment in the UK, at a time when close to one million young people in the UK are recorded as unemployed.
- Bauer Media Outdoor UK maintained its partnership with Brixton Finishing School, supporting young, diverse talent to pursue careers in the media and advertising industry. Bauer Media Outdoor UK donated media space to promote free training courses and hosted Brixton Finishing School students for educational sessions.
- Bauer Media Outdoor Belgium partnered with WPP to support job creation for talent from diverse ethnic backgrounds. The collaboration aims to foster equal opportunities, raise awareness, and strengthen inclusion across the industry.
- Bauer Media Outdoor UK’s partnership with Media for All provided support specifically to Black, Asian, and people of colour talent within our industry. The partnership supports minority ethnic colleagues at Bauer Media Outdoor to become mentors, mentees and, over time, role models in the industry for diverse talent.
- Bauer Media Outdoor UK collaborated with the world-renowned public art university Central Saint Martins, giving their Product Design students the opportunity to work on a real-world brief – rethinking everyday street furniture to tackle the realities of climate change.
- Bauer Media Outdoor Latvia became a supporter of the social initiative “Time to Read”. The initiative encourages people to find time for reading in their daily lives and aims to restore and strengthen reading habits across society. The campaign continues to be highlighted during weekends and school holidays.



Promoting Diversity, Equity and Inclusion in our markets

We support diversity and inclusion initiatives led by our business partners, charities and community organisations through campaigns amplified on our screens, using our reach to give voice and visibility to diverse communities. Our DEI amplification work spans a wide range of areas:

LGBTQ+ equality

- We partnered with public artist Martin Firrell to launch his series of artworks 'Glad You Came' to mark Pride season across Europe, with the images featured at Pride events including Amsterdam, Antwerp, Brighton, Copenhagen, Dublin, Helsinki, London, Manchester, Oslo, Riga, Stockholm and Utrecht.
- In 2025, Bauer Media Outdoor continued to partner with Pride in Copenhagen, Gothenburg, Oslo, Stockholm and Riga.

Gender equality

- Bauer Media Outdoor UK remains committed to the standards in the #timeTo Code of Conduct by the National Advertising Benevolent Society, which addresses sexual harassment through awareness and education. The Code is referenced periodically and is available to all employees via the Employee Hub.

- Bauer Media Outdoor Poland promoted the SEXED.PL IT Girls Foundation and the Brain agency with the support of Uber. HomeGirl is a free app created by women, for women, designed to increase the sense of safety in public spaces – especially during late-night journeys home after social events. The app allows users to make voice calls with another user, chat via text, report emergency situations, and mark unsafe locations on a map. During the week when the campaign was displayed on Bauer Media Outdoor Poland screens, the app was downloaded more than 6,000 times.
- Bauer Media Outdoor Poland partnered for the third year with the “Herstory” project with Hearst Networks EMEA. The initiative celebrates remarkable Polish women and their impact on history by combining art, history, and social engagement. In 2025, the campaign was displayed in key locations across Warsaw.

Racial equality

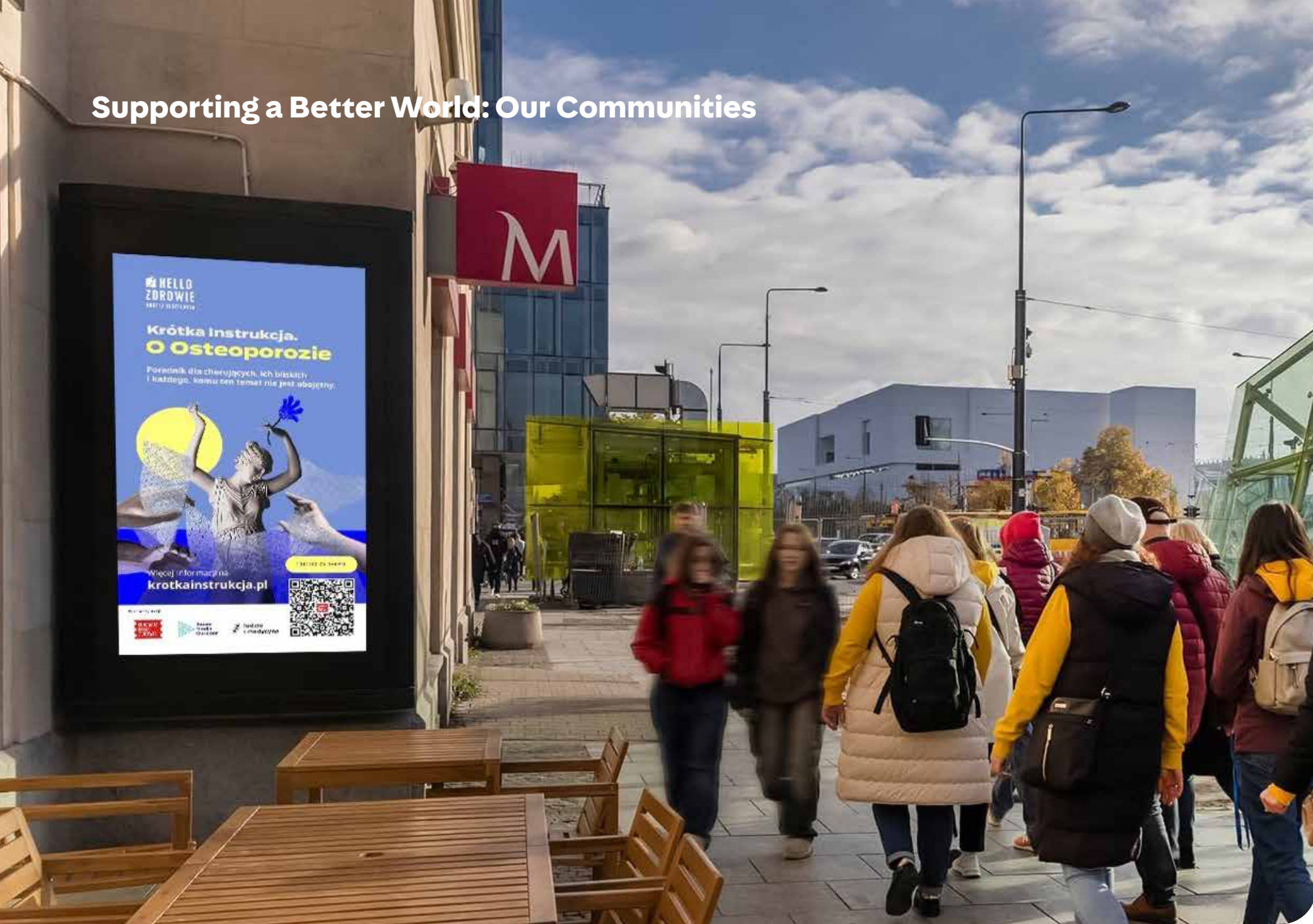
- Bauer Media Outdoor UK partnered with the African Caribbean Leukaemia Trust (ACLT) to encourage people within the Black heritage community to donate blood and join the stem cell, blood, and organ donor register. Their powerful campaign, “Sickle Cell is a Silent Crisis,” displayed across our Digital OOH screens, achieved outstanding results – generating 825 webpage views, a 129% increase in homepage visits, and 100 click-throughs to donate blood. Notably, 66% of those who clicked through were new to the charity, helping ACLT reach a broader audience and strengthen community engagement.
- Bauer Media Outdoor UK continued its Compass scheme, which supports Black-owned businesses with free outdoor advertising space. In 2025, the prize fund increased to £250,000 in total and five winners were announced (First Rate Tutors, Blue Turaco Coffee, Yendy Skin, Flake Bake, and Revibed Drinks), with their campaigns due to run in 2026.



The business has also hosted a free networking event for Black founders during Black History Month 2025, to help connect business owners and experts.

Disability, neurodiversity and accessibility

- In September 2025, Bauer Media Outdoor Sweden hosted a workshop for staff by All of Us, a leading Swedish organisation working to advance diversity and inclusion in business and the creative industries. All of Us shared insights from their experience driving change and introduced their new Inclusive Language Guide, offering practical tools for more conscious and inclusive communication.
- Bauer Media Outdoor UK continued to partner with Scope, the disability inclusion charity, collaborating with them on new product developments to make bus shelter infrastructure more accessible as well as supporting them with free media space.

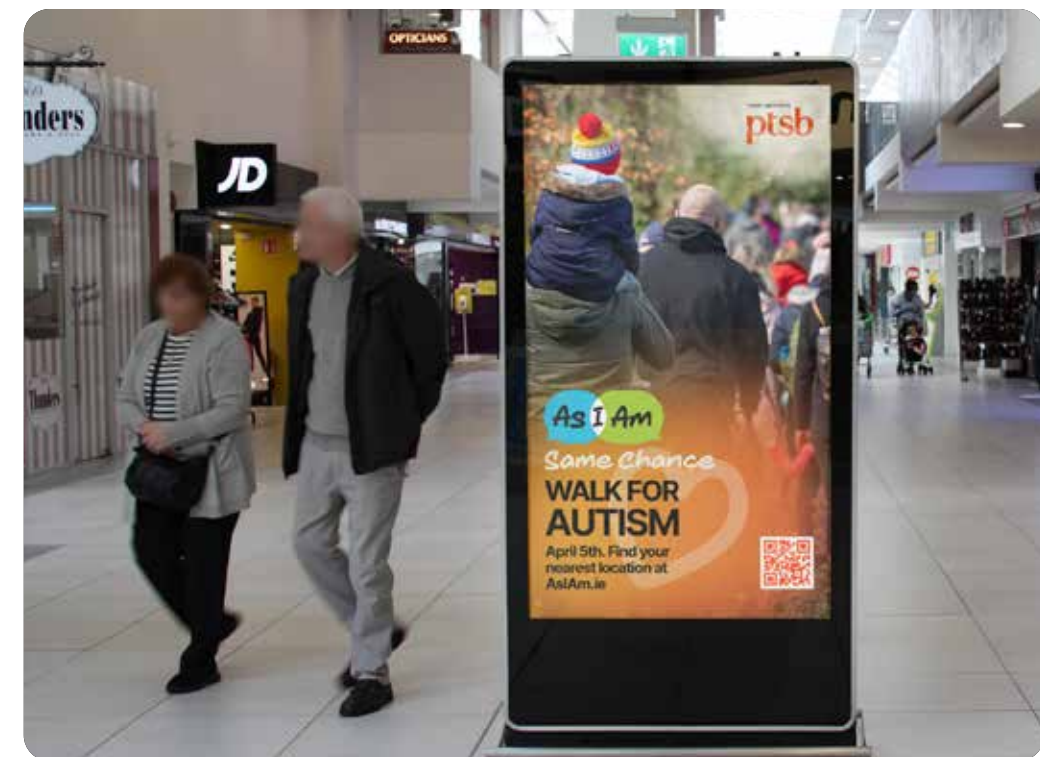


Supporting public health and mental wellbeing

Our external support for our partners, charities, and non-profit organisations continues in the health and wellbeing space, covering both physical and mental health:

- Bauer Media Outdoor Poland supports the educational guide “A Short Instruction: About Osteoporosis”, developed by the Hello Zdrowie Foundation team in collaboration with medical experts. The guide is an educational resource available online, free of charge, and open to everyone, aiming to raise awareness and support osteoporosis prevention and health education.
- Bauer Media Outdoor UK supported a range of health-focused charities including Epilepsy Action, Great Ormond Street Hospital, MS Society, Royal Free, Teenage Cancer and Prostate Cancer.
- Bauer Media Outdoor Latvia supported the Narcotics Anonymous movement by providing outdoor advertising, reaching people affected by drug and alcohol dependency and publicising routes to local support.
- Bauer Media Outdoor Finland partnered with The Ronald McDonald House campaign to highlight the importance of parents’ presence for hospitalised children. The digital displays reacted to viewer presence, making the message emotionally engaging and approachable. The campaign achieved strong public activation: interactions more than doubled, and donations increased by 3.7 times compared to typical levels.

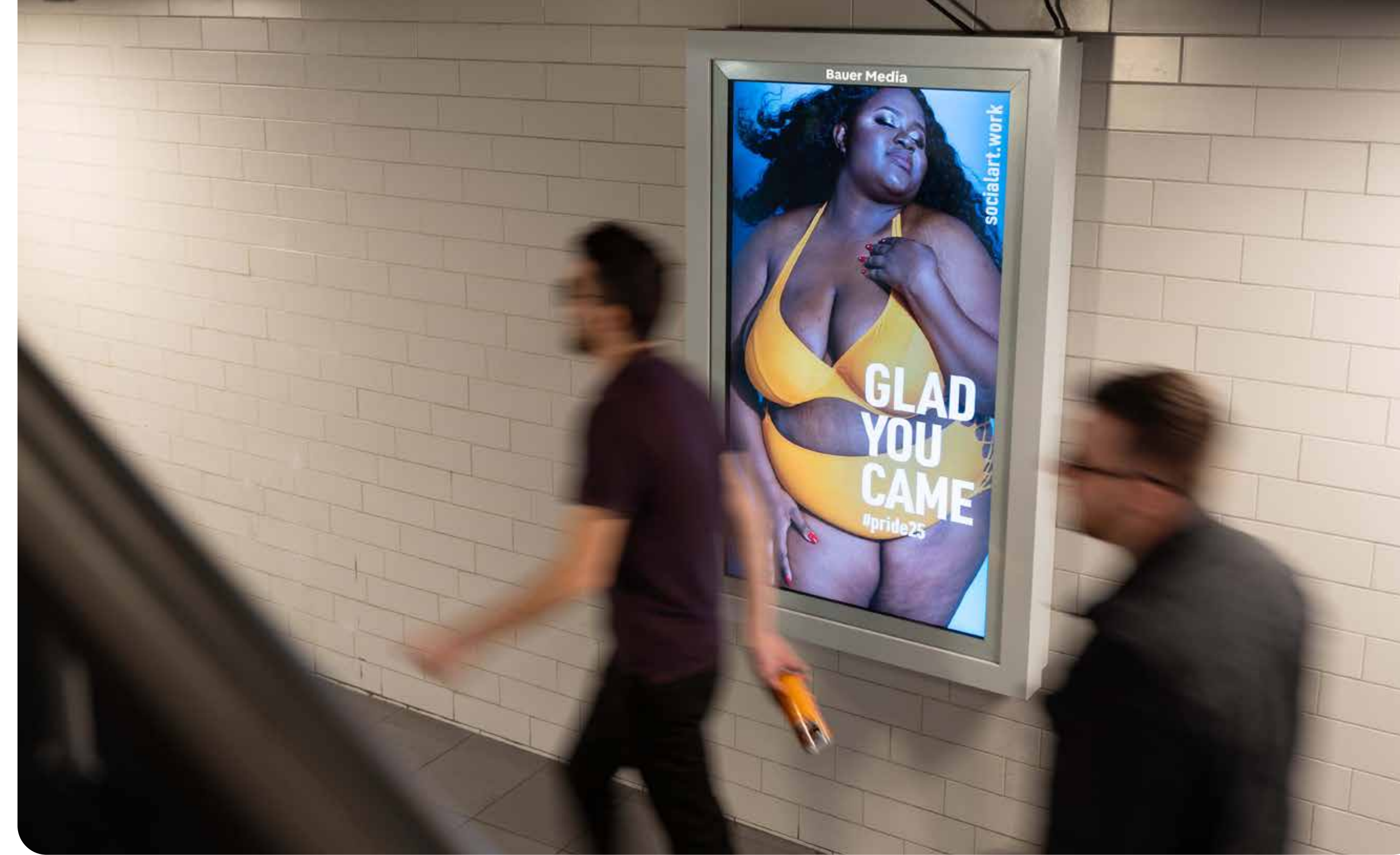
- Bauer Media Outdoor Norway donated media space to World Mental Health Day, to help put mental health on the agenda and reduce stigma, increase openness and promote inclusion.
- Bauer Media Outdoor Ireland continued its partnerships donating media space and providing advertising support and links to charities’ websites from our on-street public information screens. Featured support agencies included the autism charity AS I AM, Women’s Aid, Rape Crisis Centre, Ruhama, the Samaritans, and the Men’s Development Network. Bauer Media Outdoor Ireland is continuing its partnership with the Special Olympics in 2025 for the 22nd year.
- Bauer Media Outdoor Estonia continued to support the campaign “Help to Start Life” with the Maternity Hospitals Foundation to raise money for purchasing critical medical equipment for newborns.
- In 2025, Bauer Media Outdoor Norway donated media space to “Barnekreftforeningen” (The Children’s Cancer Association), an independent organisation run by parents of children affected by cancer who support other affected families.



Delivering social value and community benefit

As part of our contractual commitments with local and transport authorities, Bauer Media Outdoor delivers social value through practical community projects, funding for local initiatives and the provision of advertising space for community messaging:

- Bauer Media Outdoor Belgium displayed community posters in Etterbeek, Schaerbeek and Seraing, promoting initiatives such as World Clean Up Day, Viva for Life and local cultural events and festivals.
- Bauer Media Outdoor Estonia supported national defence initiatives and was nominated as a Gold Level supporter for the 2025 campaign recognising the reserve army.
- Bauer Media Outdoor Norway uses a local social enterprise as a maintenance supplier in Haugesund and has been displaying public communications on panels in Bodø, Oslo, Tromsø and Trondheim.
- Bauer Media Outdoor UK continued its partnership with Trees for Cities to install Edible Playgrounds in primary schools across the UK, helping children reconnect with nature and develop healthier eating habits.
- Bauer Media Outdoor UK began rolling out a new generation of phone kiosks featuring potentially life-saving defibrillators, delivered in partnership with the Resuscitation Council UK.



Employee pro bono activity

Bauer Media Outdoor encourages our people in all our markets to actively help in their communities through volunteering, fundraising, and other employee-led efforts. For example:

- Bauer Media Outdoor UK teams took part in the annual Great British Spring Clean, with over 400 colleagues, clients and friends completing 33 clean-up activities across parks and green spaces, filling 396 bags of litter. This made 2025 the UK team's largest participation to date.
- Bauer Media Outdoor UK supports a different charity each Christmas. In 2025, this was Cash for Kids, building on the charity's long-standing relationship with Bauer Media Group's Audio business. Cash for Kids supports children and young people affected by poverty, illness, neglect or additional needs (see the Cash for Kids case study on page 5).

Social values in our supply chain

Bauer Media Outdoor works with suppliers and business partners who are expected to operate in line with our values and commitment to responsible business practices. These expectations apply across all markets and reflect the standards we apply within our own operations.

Our supplier expectations are set out in Bauer Media Outdoor's Supplier Code of Conduct, which applies to key suppliers and is embedded within procurement processes, framework agreements and contractual arrangements (see "Procurement, due diligence, and governance over our third-party relationships", page 65). The Code covers human rights, labour standards, ethical conduct, environmental responsibility and compliance with applicable laws.

These requirements align with Bauer Media Outdoor's Human Rights Policy, as well as our Cybersecurity and Privacy, Conflict of Interest, Finance, Anti-Bribery and Corruption, Sanctions and Environmental Policies, which are described elsewhere in this ESG Report. Together, these policies are designed to support consistent expectations for supplier behaviour and to reduce the risk of unethical or unlawful practices within our supply chain.

Where relevant and practicable, our international framework agreements include provisions requiring suppliers to comply with applicable human rights and labour laws. Bauer Media Outdoor maintains the ability to assess working conditions within its supply chain, through a combination of supplier due diligence, risk assessments and audit activity, and to take appropriate action where concerns are identified. This may include escalation, remediation or, where necessary, ending business relationships in cases of serious breach.

Each of Bauer Media Outdoor's Business Units is required to undertake proportionate human rights risk audits, due diligence assessments, and investigations, with support from central governance functions where appropriate, to mitigate the risk of involvement in human rights abuses in our supply chains and work environments (see "Bauer Media Outdoor's governance framework", page 62). This approach is intended to ensure that controls remain effective while reflecting the diversity of our markets and supply chains.

Our Human Rights Policy and procedures

Bauer Media Outdoor is committed to respecting and supporting internationally recognised human rights and sustainable business practices throughout our portfolio.

We work to protect the rights of workers and the communities in which we operate. Through Bauer Media Outdoor's Human Rights Policy, we aim to reduce the risk of inadvertent complicity in human rights abuses and to support the safe and humane treatment of employees and business partners, in line with international standards, including the International Labour Organization Fundamental Conventions. The Policy also addresses freedom of association and collective bargaining, in accordance with applicable local law.

Bauer Media Outdoor's Human Rights Policy sets out our approach to identifying and addressing human rights risks. All employees complete Bauer Media Group's Employee Code of Conduct training annually, which reinforces understanding of labour protections and human rights responsibilities, alongside relevant training programmes run by the People team.

We publish our approach to human rights in the supply chain through Bauer Media Outdoor's annual Ethical Supply Chain / Modern Slavery Statements and Bauer Media Outdoor's Supplier Code of Conduct.

We undertake appropriate human rights due diligence on suppliers and include human rights clauses in contracts where applicable. Bauer Media Outdoor seeks to avoid engaging suppliers involved in human rights abuses, including child labour, forced labour or human trafficking, through the application of due-diligence processes and contractual controls (see "Social values in our supply chain", page 55). Human rights risks within the supply chain are reviewed as part of established governance and assurance activities.

Case Study: Bauer Media Outdoor Denmark

Platform for Good – Media That Matters

At Bauer Media Outdoor Denmark, we believe our media platform should serve more than commercial interests - it should contribute to society. Through our Platform for Good, we activate public space to support vulnerable groups, promote mental health, and foster inclusion in the local communities we serve.

We focus on supporting young people facing mental health challenges, loneliness, or social exclusion. In collaboration with leading youth organisations, we use our visibility to amplify important messages.

Headspace Denmark: a new partnership for youth mental health

In 2025, Bauer Media Outdoor launched a new partnership with Headspace Denmark which offers free, anonymous mental health support to young people aged 12–25.

Headspace’s model is built on low-threshold access, volunteer-led counselling, and a strong belief that every young person is the expert of their own life. Their centres provide safe spaces for reflection, conversation, and connection - without referrals, waiting lists, or cost.

#SlukSammen: a campaign for presence across generations

Our first joint initiative was the national campaign **#SlukSammen (“Switch Off Together”)**, which encouraged Danes of all ages to take a break from their screens on Sunday 21 September and be present with one another. The message was clear: **“Turn off the screen and start the conversation”**.

Participants shared stories of walking around the lakes in Copenhagen, reading books, cooking together, playing board games, and spending time with loved ones. The campaign invited everyone to reflect on their digital habits and rediscover the value of offline moments. After the campaign, Headspace and Bauer Media Outdoor Denmark’s analysis indicated that:

- We helped bring this message to life in the urban landscape - especially in the Copenhagen Metro - where our formats made the campaign visible to thousands of commuters.
- 1.7 million Danes noticed the campaign, including 57% of 15–19-year-olds.

- 84% of those who noticed the campaign reflected on their screen habits, with 26% reporting they changed their behaviour, such as putting their phone away or turning it off for the day, and 10% reporting that they switched their phone off completely for 24 hours.
- The campaign reached 4.56 million views across social media platforms.



Case Study: Bauer Media Outdoor Denmark

To kick off the partnership, we welcomed Poul Nyrup Rasmussen, founder and patron of Headspace Denmark, to our office. As a former Prime Minister of Denmark and lifelong advocate for youth mental health, his visit was both inspiring and grounding. He spoke passionately about Headspace's mission: to ensure that no young person faces life's challenges alone.

Bauer Media Outdoor is committed to continuously supporting Headspace Denmark through future campaigns, storytelling, and visibility. Together, we aim to raise awareness, reduce stigma, and encourage help-seeking among young people.

*"We are proud to support the **#SlukSammen** campaign. On our screens in 24 municipalities, in shopping centres, the Metro and at Copenhagen Airport, Danes get the message to turn off their phone and start the conversation. It may seem paradoxical to use screens for this very message, but it emphasises the point: screens are valuable when we use them thoughtfully.*

The collaboration with Headspace is a natural part of our strategy for social sustainability, and we hope the campaign will inspire Danes to turn off together on September 21st."

Karsten Rask, CEO of Bauer Media Outdoor Denmark



Ventilen: fighting youth loneliness

Ventilen Denmark works to combat loneliness among young people aged 15–30 by creating safe, volunteer-led communities across Denmark. With over 25 local branches, Ventilen offers structured group activities that help young people build social confidence and meaningful relationships.

We are proud to continue our collaboration with Ventilen whose mission aligns closely with our values and Platform for Good strategy.

Sammen i Biografen: creating safe and meaningful moments

One of our most heartfelt initiatives with Ventilen is “Sammen i Biografen” (Together at the Cinema), a concept developed by Bauer Media Outdoor to create safe and meaningful experiences for young people who feel lonely.

In collaboration with Nordisk Film Biografer, we invited youth from Ventilen’s network to a special cinema event in Copenhagen. The aim was to offer a welcoming space where young people could connect, relax, and enjoy a shared experience – without pressure or expectations.

We activated the campaign across our media formats in municipalities, shopping centres, and at Copenhagen Airport and the metro. The initiative was well received and sparked valuable conversations about loneliness and inclusion.

We were also pleased to welcome Ventilen to our office where we discussed the next steps in our collaboration. We look forward to further developing the concept and creating even more impactful moments together.

Ungdommens Røde Kors: inclusion through action

Ungdommens Røde Kors (URK, Youth Red Cross) is Denmark’s largest humanitarian youth organisation, mobilising thousands of young volunteers to support children and youth in vulnerable situations. Their activities include mentoring, homework cafés, youth clubs, and social support programmes nationwide.

URK’s newly adopted 2030 strategy focuses on inclusion, amplifying unheard voices, and building a strong, sustainable youth movement. Their work is guided by the Red Cross principles of humanity, impartiality, neutrality, and voluntary service.

Bauer Media Outdoor Denmark collaborates with URK to support initiatives that create safe spaces and opportunities for youth. Our media formats help bring visibility to their work, inspire engagement, and promote social cohesion.



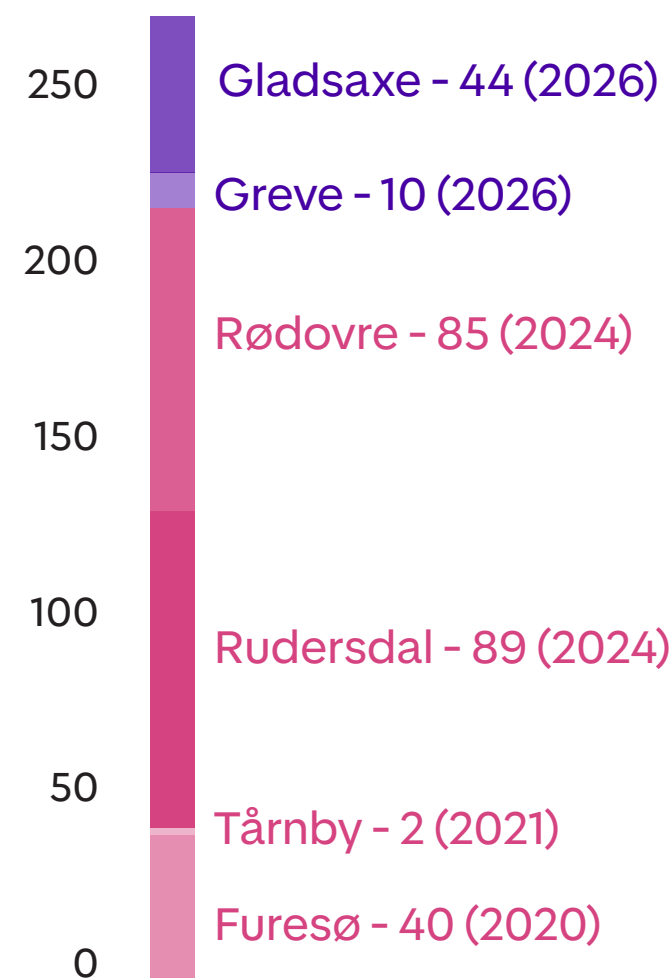
Environmental progress

Bauer Media Outdoor Denmark’s sustainability journey reflects our commitment to responsible business practices across our operations. Reaching the majority of the Danish public, we seek to follow environmentally responsible processes before, during and after campaigns, while setting goals for projects and partnerships that help to support environmental protection, social well-being and security across society.



Living Roofs

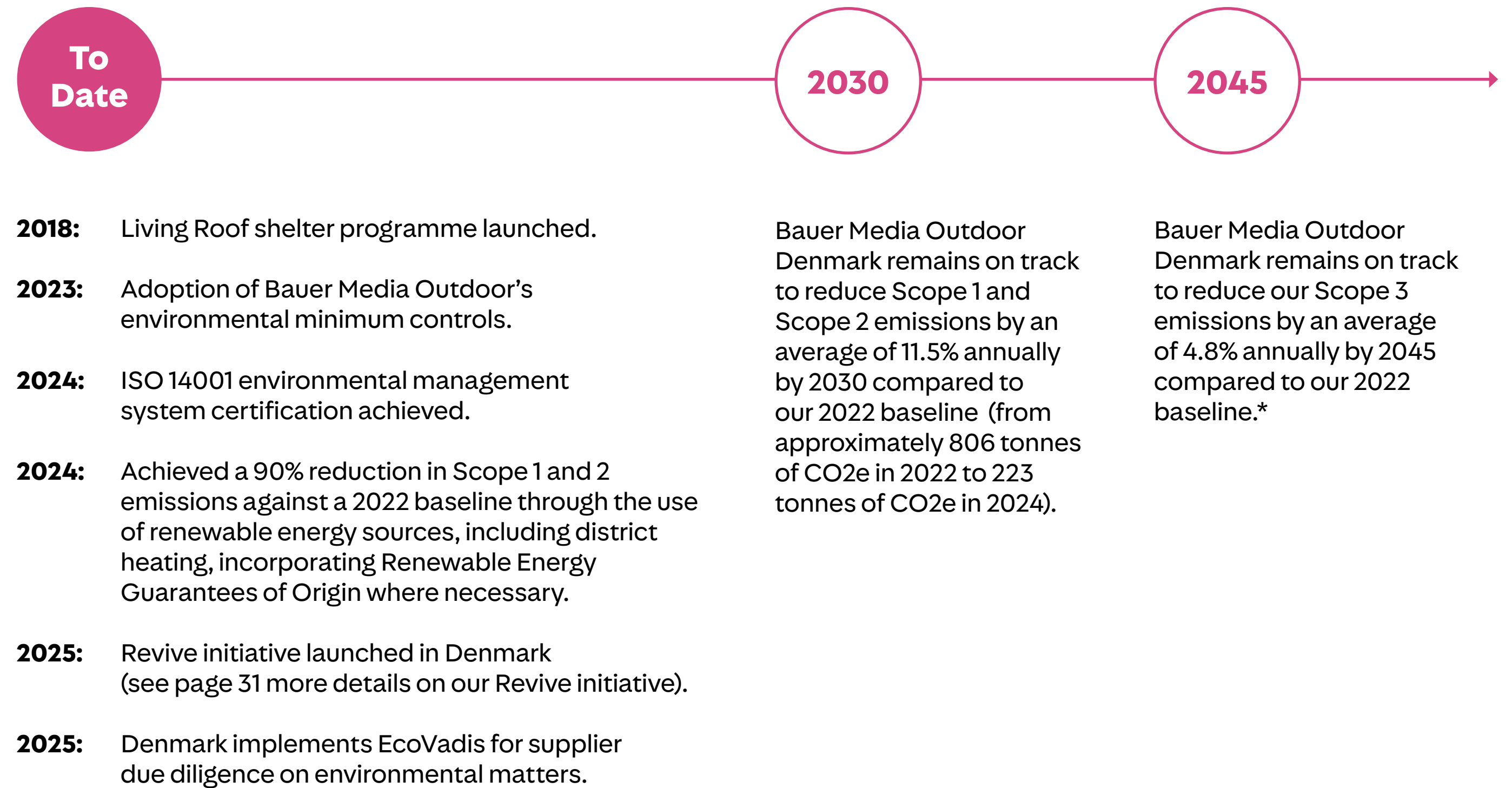
Since launching in 2018, Living Roof installations in Denmark have continued to increase, with further sites contractually committed for 2026.



Highlights

- 100% renewable electricity across all operations.
- Campaign paper is Nordic Swan Ecolabel certified and produced at the Grycksbo paper mill.
- Living Roofs introduced, designed to help support biodiversity, water retention and energy efficiency.
- Sustainable cleaning practices, with all inventory cleaned using 100% soft water.
- A minimum of 70% recycled aluminium used in city furniture and fixtures installed by Bauer Media Outdoor Denmark.
- 100% poster recycling at the end of each campaign period.

Key milestones within Bauer Media Outdoor Denmark



*Scope 3 emissions inherently depend on supplier data quality, reporting boundaries and Value Chain activity levels, and may therefore not follow a linear year-on-year trajectory. For example, in 2024 the inclusion of subcontractor-generated waste within our reporting boundaries increased reported emissions. This reflects improved data completeness. Progress toward our 2045 target is assessed against a consistent baseline methodology.

Supporting a Better World: Our Governance

At Bauer Media Outdoor, we recognise that effective governance supports long-term success. For us, this means clear responsibilities, effective controls and practices that build trust with all our stakeholders, including employees, customers, suppliers, regulators and the communities where we operate.

As an operator of public advertising infrastructure, we are expected to act with integrity, fairness and transparency. Meeting these expectations is essential to protecting our business and to supporting our ability to participate in public tenders.



At a Glance: Our Governance

As an operator of public advertising infrastructure, Bauer Media Outdoor recognises that strong governance is essential to maintaining trust with public authorities, landlords, regulators, partners and communities. Our governance framework sets high standards of ethical conduct and effective risk management across all markets in which we operate.



Clear accountability and oversight

Responsibility for governance, risk management and ESG performance sits with the Outdoor Senior Leadership Team.

Defined roles, policies and controls embed governance into daily operations across all markets.

Local management retains accountability, ensuring governance reflects and resonates to local conditions while meeting consistent group standards.



Risk management and assurance

ESG, operational and compliance risks are identified and managed through a structured Enterprise Risk Management framework.

Risks are owned locally, consolidated globally, and used to inform investment decisions, strategy and public tender proposals.

Regular reviews, mitigation plans and assurance processes strengthen resilience and support continuous improvement.



Responsible business conduct

We apply a zero-tolerance approach to bribery, corruption, fraud and other unethical behaviour across the business.

Policies, training and Speak Up channels support ethical decisions and early reporting of concerns.

Strong compliance standards reinforce trust in how we operate, partner and compete in public markets.

Sustainable Development Goals



Scope and context

Bauer Media Outdoor is a line of business within Bauer Media Group, a leading European media company. Founded in Hamburg in 1875 and still family-owned, Bauer Media Group operates across 16 countries and has around 12,000 employees.

This ESG Report is made on behalf of, and applies only to, Bauer Media Outdoor. Where relevant, this ESG Report refers to Bauer Media Group governance frameworks to provide context, while focusing on governance as applied in practice within Bauer Media Outdoor.



Bauer Media Outdoor's governance framework

Our governance framework is designed to support responsible operations, effective risk management and long-term value creation. As a media business operating in public space and delivering advertising infrastructure for cities and transport authorities, we seek to operate governance processes that are effective, practical and proportionate.

Responsibility for governance, risk management and ESG performance sits with the President Outdoor. The President Outdoor, supported by the Outdoor SLT, sets expectations, reviews key risks and monitors performance across the business.

Day-to-day implementation of governance arrangements is carried out by management teams in each market, reflecting local regulatory, operational and commercial conditions. While Bauer Media Outdoor aligns with Bauer Media Group's shared values, policies and governance frameworks, it retains operational responsibility for governance across its own markets. This approach is intended to support local accountability while ensuring consistency with Bauer Media Group standards where relevant.

Bauer Media Outdoor applies a three-lines model to support governance and clear accountability across the business:

First line – Business Operations: Business teams own and manage day-to-day risks within their areas of control. All employees are expected to follow applicable policies and procedures, while leaders set the tone by completing mandatory training, raising concerns promptly and signing annual compliance declarations. For senior managers, compliance performance forms part of variable remuneration, helping to reinforce accountability.

Second line – Compliance, Privacy and Cybersecurity: The Compliance team, supported by the Privacy Office and Cybersecurity team, provides oversight and specialist guidance. Together they manage policies covering ethics, anti-bribery and corruption, fraud prevention, sanctions, human rights, supplier due diligence, environmental responsibility and data protection. They deliver training, tools and advice – including an automated due diligence platform – and report to the President Outdoor.

Third line – Independent Assurance: Independent reviews and audits provide additional assurance and help validate the effectiveness of controls. While assurance supports oversight, accountability for governance and risk management remains with Bauer Media Outdoor's leadership.

This structure is intended to support the operation of consistent governance standards across Bauer Media Outdoor, while also reflecting specific regulatory and operational requirements in the markets where we are active.

Risk management and assurance

Bauer Media Outdoor applies an ERM framework that is reviewed and updated periodically to reflect changes in the risk environment. Risks are identified at market level, consolidated at group level within Bauer Media Outdoor and assigned to accountable owners.

Each key risk is supported by a risk management plan setting out controls and mitigations identified and owned by the relevant business teams, with key risks reviewed by the President Outdoor and the Outdoor SLT.

ESG-related risks are considered alongside relevant financial and operational risks.

These include, for example:

- human rights risks within the supply chain.
- environmental impacts linked to infrastructure, asset life cycles and energy use.
- privacy, data ethics and cybersecurity risks.
- advertising content and reputational risks.

Findings from risk assessments, incidents and regulatory developments inform updates to policies, training and controls, supporting continuous improvement.

Bauer Media Outdoor's compliance framework: Our six Fair areas

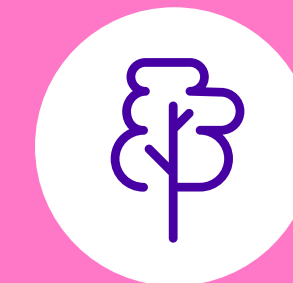
Bauer Media Outdoor has established a compliance framework that provides a structured approach to how its policies are applied and reviewed in practice. The framework is organised around six Fair areas, which guide how Compliance addresses key legal and ethical responsibilities and aligns with Bauer Media Group's Values, including Trust, which inform how we seek to operate as a business.

The six Fair areas are intended to cover the principal elements of responsible business conduct:



Fair Dealing

Antitrust, anti-bribery and corruption, conflicts of interest, sanctions and fraud



Fair Environment

Progress towards delivery of the environmental programme



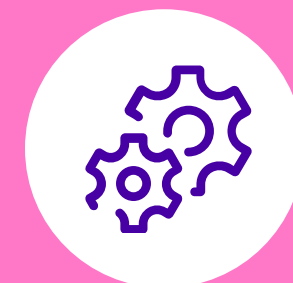
Fair Reporting

Financial reporting and tax compliance



Fair InfoSec

Data security, cybersecurity risks, access controls and resilience



Fair Processing

Privacy, data and artificial intelligence



Fair Relationships

Human rights and supply chain due diligence

Each year, Business Units carry out a structured review of these areas with oversight from Bauer Media Outdoor's Compliance team. Senior leaders confirm the status of key controls and identify areas where improvement or additional mitigation may be required.

This process is intended to support the consistent application of policies across markets. It helps embed governance requirements into day-to-day operations and contributes to the ongoing development of control effectiveness over time as regulatory and business requirements evolve.

Policies and standards

Bauer Media Outdoor operates within and aligns to Bauer Media Group's overarching policy framework, while maintaining policies and standards tailored to the specific risk profile of an OOH advertising business operating in public spaces.

Group-level policies, including the People Code of Conduct, Speak Up Policy and privacy principles, establish common expectations and minimum standards across Bauer Media Group.

Bauer Media Outdoor policies

Bauer Media Outdoor maintains business-specific policies and standards that reflect the nature of its operations and risk exposure. These include our:

- **Economic Crime Policies**, covering anti-bribery and corruption, conflicts of interest, fraud prevention and sanctions compliance.
- **Human Rights Policy** setting out our approach to respecting internationally recognised human rights in our operations and supply chain.
- **Privacy, Data Protection and Cybersecurity Policies** addressing data protection, information security and cyber risk across our operations.
- **Environmental Policy** supporting delivery of our environmental programme and Climate Transition Plan.

- **Procurement Policy** embedding due-diligence, ethical sourcing and risk-based supplier oversight into procurement processes.
- **Supplier Code of Conduct** defining expectations for ethical conduct, labour standards, environmental responsibility and compliance by suppliers.

Together, these policies are intended to address the principal governance, compliance and ESG risks associated with Bauer Media Outdoor's activities, and are applied and implemented in a manner that reflects local regulatory requirements and operational conditions in each market.

Implementation and monitoring

Policies are supported by training, due-diligence processes and operational controls intended to embed requirements into day-to-day business activity. Completion of mandatory training is monitored, and adherence to policies is reviewed through a combination of management oversight, compliance monitoring and assurance activity. Where issues are identified, corrective actions are defined and tracked to completion.

As at 31 December 2025, all Bauer Media Outdoor employees across all markets (excluding operational staff) had completed Bauer Media Group's annual mandatory People Code of Conduct online training. Operational staff attend separate, face-to-face training programmes tailored to the compliance requirements and practical considerations of their roles.

Procurement, due diligence and supply chain governance

Many of Bauer Media Outdoor's most significant sustainability and compliance risks sit within its supply chain. These risks are addressed through clear policies, proportionate due diligence, contractual arrangements and ongoing oversight.

Supplier expectations are set out in the Bauer Media Outdoor Supplier Code of Conduct, covering human rights, labour practices, environmental responsibility, ethical conduct and data protection. A risk-based due diligence approach is applied and includes sanctions, financial standing and reputational checks, with environmental, human rights and cybersecurity assessments undertaken where relevant.

During 2025, deployment of our OneTrust automated due diligence system was extended to Ireland and to Bauer Media Outdoor Technic (formerly Amscreen) in the UK, improving the consistency of supplier assessments. Further roll-out is planned in additional markets during 2026. Higher-risk relationships require enhanced approvals and oversight by Compliance.

Procurement staff are trained on compliance requirements, and supplier performance is monitored jointly by Compliance and Procurement, with issues escalated to the Outdoor SLT where appropriate.

As part of Bauer Media Group's work to prepare for the application of the EU Corporate Sustainability Due Diligence Directive (CSDDD), Bauer Media Outdoor is contributing to initial activities, including value chain mapping, assessment of potential adverse impacts and supplier engagement.

Ethical business practices

Anti-bribery, corruption and fraud

Bauer Media Outdoor seeks to prevent and address bribery, corruption and other forms of economic crime. We have a strict anti-fraud stance and emphasise to all our people that fraud has no place in our business. Risks are addressed through policies, role-based training, approval thresholds for gifts and hospitality, enhanced checks for higher-risk relationships and contractual protections.

Employees in relevant roles receive tailored training in addition to mandatory training on the Bauer Media Group People Code of Conduct. Enhanced checks and approvals are applied to higher-risk relationships.

Detecting and managing misconduct

Concerns about misconduct can be raised through Speak Up channels or directly with Compliance. Reports are handled in line with confidentiality requirements and investigated under established protocols, with outcomes reported to the Outdoor SLT and corrective actions tracked to resolution where required.

Our tax approach

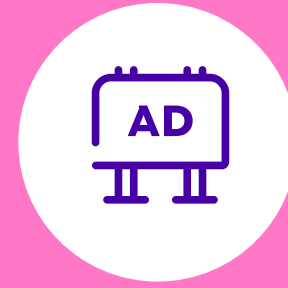
Bauer Media Outdoor follows Bauer Media Group's key strategic objectives with regard to tax, which are to:

- follow all applicable laws and regulations in relation to all taxes.
- pay the right amount of tax at the right time in the right place.
- ensure that Bauer Media Outdoor, as part of Bauer Media Group, has robust and fitting governance to deliver appropriate tax accounting arrangements.
- maintain an open and collaborative relationship with the tax authorities.
- apply diligence and appropriate care in carrying out our tax responsibilities and reporting.

Responsible advertising standards and public policy

As a media owner operating in public spaces, Bauer Media Outdoor applies advertising content standards intended to help ensure that advertising carried on its assets is lawful, appropriate and responsible. Location-based restrictions apply for certain categories of advertising, and public service messaging continues to form part of the offering to cities and communities.

Engagement in public policy by Bauer Media Outdoor takes place primarily through trade associations. Lobbying activity is conducted on a transparent basis and in line with applicable rules, with oversight by Compliance and in alignment with Bauer Media Group positions.



Advertising content standards

Bauer Media Outdoor recognises its role in overseeing advertising content displayed on its assets. While advertisers are responsible for the content they submit, we reserve the right to decline advertising that is misleading, sexually explicit, overly suggestive, or that may reasonably be considered to reflect negatively on the character, integrity or standing of an organisation or individual.



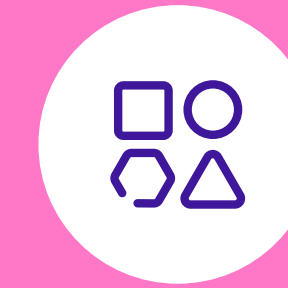
Location-based restrictions

Bauer Media Outdoor applies location-based advertising restrictions by establishing exclusion zones around sensitive locations (including places of worship, primary and secondary schools, and playgrounds) to restrict specific categories of advertising.



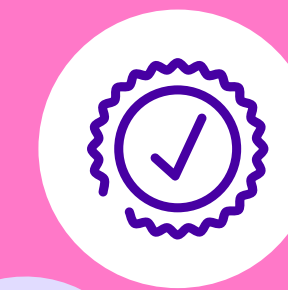
Public service advertising

We continue our long-standing practice of displaying public service messages that promote community wellbeing and support important causes.



Diversity and representation

We encourage diversity of advertised goods and services across our markets and apply copy and content guidelines that take account of the evolving diversity of our audiences.



Advertising standards and advertiser responsibility

Bauer Media Outdoor does not determine or endorse the substance of advertisements beyond seeking to confirm compliance with applicable laws and our advertising content standards. Advertisers remain responsible for their own content. Where appropriate, we may recommend to an advertiser that they seek guidance from their national advertising standards association ahead of running a campaign.

Privacy, Data Protection and Cybersecurity

Privacy and data protection

Bauer Media Outdoor seeks to comply with the General Data Protection Regulation and applicable local data protection laws across its markets. Privacy considerations are embedded into how we design and operate our products and services.

Our Privacy Office advises on lawful processing, supports the completion of Data Protection Impact Assessments and oversees Records of Processing Activities. We apply a Privacy by Design approach to new services and monitor our practices on an ongoing basis to help reduce the risk of identifying individuals.

Privacy governance is treated as a practical, operational discipline rather than a purely legal exercise, reflecting the fact that our advertising assets operate in public spaces and are visible to a wide and diverse audience.

Data ethics

Bauer Media Outdoor's approach to data ethics goes beyond legal compliance. We are guided by principles of fairness, proportionality and respect for individuals.

Our services are designed to focus on aggregated insights rather than individual-level data, and thereby avoids behaviour profiling. These principles support efforts to ensure that innovation in digital OOH advertising remains compatible with public expectations and regulatory requirements.

Standards for interactive Digital Out of Home campaigns:

Operating in public spaces requires a high level of trust. Bauer Media Outdoor designs and delivers interactive OOH campaigns with privacy, transparency and accountability built in from the outset, ensuring that innovation enhances the public environment and respects individuals. The use of technology in public spaces makes responsible design and operation essential.

Our approach is guided by these principles:

- **Privacy by design.** Bauer Media Outdoor embeds privacy and data protection into the development of interactive products and campaigns from the outset, rather than applying controls after deployment. We carry out Data Protection Impact Assessments for interactive campaigns to identify and address potential risks to individuals and to support compliance with applicable data protection legislation.
- **Minimal and proportionate data use.** Interactive campaigns rely on anonymised or aggregated insights, such as audience counts and broad movement patterns. Where interactions require technologies such as motion response, gesture recognition or touch screens, visual data is processed solely to enable the interaction and is retained only briefly, typically seconds, before secure deletion. We do not track individuals, create user profiles or enable persistent identification.
- **Clear boundaries and responsible partnerships.** We apply consistent standards across technology partners and advertising relationships, working only with organisations that meet clear requirements for responsible and transparent data handling. Our network operates separately from consent-based digital advertising channels: if someone sees an advert in a public space and later encounters a similar message on a mobile device, this results from digital advertising activity outside our operations, not from data collected through our assets.



Cybersecurity

Bauer Media Outdoor maintains an information security management system aligned with ISO 27001, with one Business Unit already certified and others assessing certification as appropriate.

Cybersecurity governance is overseen by Bauer Media Outdoor's Chief Information Officer and an Information Governance Steering Committee. Security operations combine internal expertise with specialist external support to provide security monitoring, incident response capability and operational resilience across our systems and infrastructure.

Resilience, training and awareness

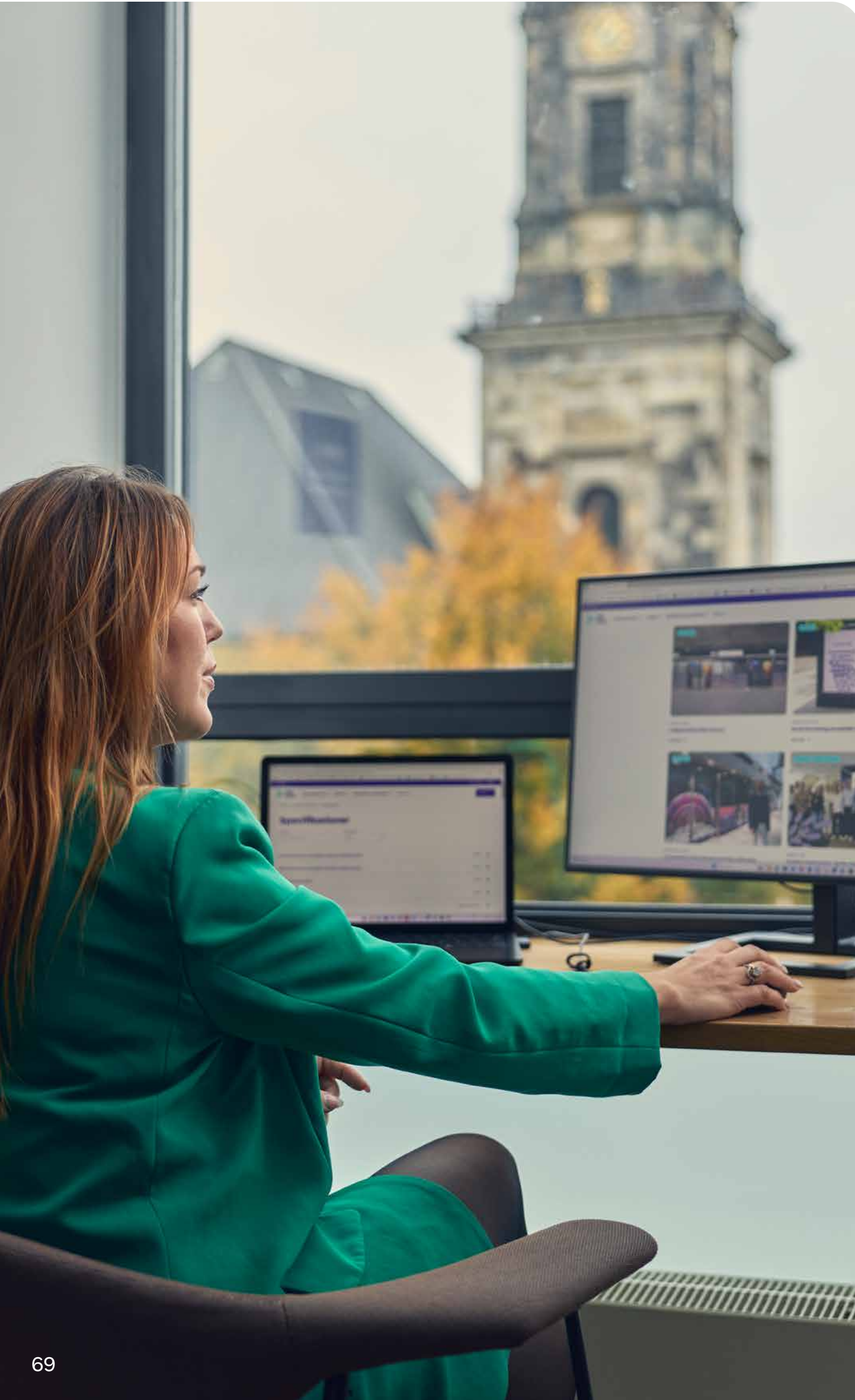
All employees are required to complete cybersecurity training appropriate to their roles, and completion rates are monitored. Training is reinforced through awareness campaigns and regular phishing simulations to help maintain vigilance across the organisation.

Cybersecurity risks are also considered in supplier relationships. Where relevant, suppliers are assessed for cybersecurity risk and contractual protections are included to help support secure operations across our Value Chain.

Continuous improvement

Privacy, data protection and cybersecurity controls are reviewed on an ongoing basis. Lessons learned from incidents, audits, regulatory developments and technological change are used to inform updates to systems, guidance and training over time.





Looking ahead: our future ESG priorities

Bauer Media Outdoor has established an ESG programme and continues to develop it as our business evolves. At the same time, we recognise that effective ESG performance requires ongoing attention, adaptation and improvement. Our ambition remains to operate as both a Platform for Brands and a Platform for Good, while responding appropriately to evolving regulatory, social and commercial expectations.

As part of Bauer Media Group, Bauer Media Outdoor is preparing to support future Group-level reporting under the CSRD and the CSDDD. Our focus areas include enhancing data quality and consistency within our own operations, integrating ESG risks more systematically into decision-making, and providing reliable, comparable information that can support Group-level disclosures. In addition, suppliers and internal business operations are already subject to risk analyses conducted in accordance with the requirements of the German Supply Chain Due Diligence Act. This approach supports transparency and accountability for customers, regulators and contracting authorities, while remaining proportionate to our role as a privately held business.

Within Bauer Media Outdoor, our future priorities include:

- Extending supplier due diligence across the Value Chain, building on the rollout of automated due-diligence tools during 2025 to support preparation for evolving European supply-chain requirements.
- Evolving and clarifying our data-ethics approach to guide innovation in digital OOH services, particularly as data-enabled and interactive products continue to develop.
- Continuing our integration within Bauer Media Group, aligning where appropriate with Group-wide sustainability frameworks, systems and reporting processes, while retaining clear operational responsibility for ESG delivery within Bauer Media Outdoor.

Effective governance is expected to continue to support Bauer Media Outdoor's ability to operate responsibly, participate confidently in public tenders, and maintain trust with customers, regulators and the communities we serve.

For further information on ESG at Bauer Media Outdoor, please contact ESG@bauermediaoutdoor.com

Glossary of Key Terms

This Glossary explains how certain terms are used by Bauer Media Outdoor in this ESG Report. These definitions are provided for clarity and may be used differently in other contexts outside of this ESG Report.

2016 Paris Agreement:

A legally binding international treaty on climate change adopted by 196 parties at the United Nations Climate Change Conference, known as COP21, in Paris, France, on 12 December 2015. It entered into force on 4 November 2016.

Ad Net Zero:

A voluntary not-for-profit climate action programme for the global advertising industry which seeks to reduce carbon emissions from advertising operations, production, and media activity, with the goal of helping the sector reach Carbon Net Zero.

Bauer Media Group:

A leading European media company, founded in Hamburg in 1875 and still family-owned, which operates across 16 countries and has around 12,000 employees. Bauer Media Outdoor became part of Bauer Media Group on 31 March 2025.

Bauer Media Outdoor:

Bauer Media Outdoor International Limited and its subsidiaries.

Bright Sparks:

Bauer Media Outdoor's talent development programme.

Business Unit:

Used to describe the commercial operations of Bauer Media Outdoor in the individual markets where it is active.

Carbon Dioxide Equivalent (CO₂e):

Greenhouse gas emissions can be expressed in physical units (such as tonnes) or as carbon dioxide equivalent (CO₂e). CO₂e allows different greenhouse gases to be compared based on their global warming potential.

Carbon Intensity:

A measure of greenhouse gas emissions relative to a unit of

activity, such as revenue or output, typically expressed as tonnes of carbon dioxide equivalent (tCO₂e) per defined unit. Carbon intensity metrics are used by Bauer Media Outdoor to track progress against emissions-reduction targets over time.

Carbon Net Zero:

In line with climate science, Carbon Net Zero refers to balancing Scope 1, 2 and 3 greenhouse gas emissions with anthropogenic removals over a specified period. Bauer Media Outdoor's targets are aligned with the Science Based Targets initiative (SBTi).

Clean Air Zone:

In the UK, a Clean Air Zone refers to an area where targeted action is taken to improve air quality, and resources are prioritised and coordinated to shape the urban environment in a way that delivers improved health benefits and supports economic growth.

Climate Transition Plan:

A documented plan setting out Bauer Media Outdoor's short-, medium- and long-term actions, assumptions, dependencies and governance arrangements to support the delivery of its climate-related targets, including its Carbon Net Zero targets. Bauer Media Outdoor's Climate Transition Plan is informed by emissions data prepared in line with the Greenhouse Gas Protocol and aligned with recognised climate science and emerging regulatory expectations.

Corporate Sustainability Reporting Directive (CSRD):

An EU directive that requires companies subject to the directive to publicly report according to European sustainability reporting standards.

Corporate Sustainability Due Diligence Directive (CSDDD):

An EU directive requiring certain companies to identify, prevent, mitigate and account for actual and potential adverse human rights and environmental impacts within their own operations and across their value chains.

Diversity, Equity and Inclusion (DEI):

Bauer Media Outdoor’s initiatives aimed at improving the experience of people across our company.

Double Materiality Assessment:

A process used to identify which sustainability issues are most important, considering both how a company affects the environment and society and how environmental and social issues could affect a company.

Embodied Carbon:

Greenhouse gas emissions associated with the production, processing, transport, installation, maintenance and end-of-life treatment of materials and products, excluding emissions arising from their operational use. Embodied carbon is particularly relevant for long-life infrastructure assets.

Energy Attribute Certificates:

A contractual instrument that conveys information (attributes) about a unit of energy, including the resource used to create the energy and the emissions associated with its production and use.

Enterprise Risk Management (ERM):

An integrated and joined-up approach to managing risk across an organisation and its extended networks.

Employee Resource Groups:

Employee-driven volunteer organisations centred on different experiences. They are open to everyone and aim to provide a safe and inclusive environment for the open exchange of perspectives.

ESG:

Environmental, Social and Governance.

EU:

European Union.

European Sustainability Reporting Standards (ESRS):

Mandatory sustainability reporting standards adopted by the EU to support consistent, comparable and reliable

sustainability disclosures under the Corporate Sustainability Reporting Directive. The ESRS set out detailed disclosure requirements across environmental, social and governance topics, including climate, biodiversity, workforce matters and business conduct.

German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz):

A German law in force since January 2023 requiring companies to conduct human rights and environmental due diligence across their supply chains.

Global Media Sustainability Framework (GMSF):

A voluntary standard developed by Ad Net Zero to provide consistent methodologies across media channels, including OOH, to support the calculation and reduction of GHG emissions resulting from advertising campaigns.

Greenhouse Gas (GHG):

Any gas that absorbs infrared radiation in the atmosphere. Greenhouse gases include, but are not limited to, water vapour, CO2, methane, nitrous oxide, hydrochlorofluorocarbons, ozone, hydrofluorocarbons, perfluorocarbons, and sulphur hexafluoride.

Greenhouse Gas Protocol:

Launched in 1998, the Greenhouse Gas Protocol provides comprehensive global standardised frameworks to measure and manage GHG emissions from private and public sector operations, value chains, and mitigation actions. The Greenhouse Gas Protocol is a multi-stakeholder partnership of businesses, non-governmental organisations, governments, and others convened by the World Resources Institute and the World Business Council for Sustainable Development.

Guarantees of Origin:

A certificate in the EU or elsewhere proving an amount of energy equal to one MWh was produced from renewable sources and fed into the power grid. Guarantees of Origin are traded electronically in the voluntary market for Renewable Energy certificates and are not tied to the physical delivery of electricity.

ISO 14001:

The International Organization for Standardization’s Environmental Management Standard.

ISO 27001:

The International Organization for Standardization’s Information Security Management Systems Standard.

ISO 45001:

The International Organization for Standardization’s Occupational Health and Safety Management Standard.

Life-Cycle Assessment:

The process used to assess the environmental impact of a product or asset from production through installation, use and end-of-life, and to inform decisions that reduce impact over its life cycle.

Living Roof:

A bus shelter or street furniture roof system incorporating vegetation, typically including sedum and native plant species, designed to support urban biodiversity, improve rainwater attenuation and contribute to cooling and resilience in dense city environments. Living Roof installations form part of Bauer Media Outdoor’s approach to integrating nature-supporting features into public infrastructure.

Long-Term Targets:

Bauer Media Outdoor commits to maintain a minimum of 90% absolute Scope 1 and 2 GHG emissions reductions from 2030 through 2045 from a 2022 base year. Bauer Media Outdoor also commits to reduce absolute Scope 3 GHG emissions 90% by 2045 from a 2022 base year.

Market-Based Instruments (Electricity):

Contractual or certificate-based mechanisms used to substantiate renewable electricity claims, such as Energy Attribute Certificates, Renewable Energy Guarantees of Origin (REGOs) or Guarantees of Origin, where direct procurement of renewable electricity is not available.

Near-Term Targets:

Bauer Media Outdoor commits to reduce absolute Scope 1 and 2 GHG emissions 90% by 2030 from a 2022 base year. Bauer Media Outdoor also commits to reduce absolute Scope 3 GHG emissions 25% within the same time frame.

OOH:

Out of Home.

Outdoor Senior Leadership Team (Outdoor SLT):

The Senior Leadership Team of Bauer Media Outdoor, which advises the President Outdoor in the management of Bauer Media Outdoor.

Operational Control model:

An accounting approach under the Greenhouse Gas Protocol whereby a company accounts for 100% of emissions from operations over which it has operational control, regardless of equity ownership.

Operational waste:

Refers specifically to operational depot waste produced by Bauer Media Outdoor depots, excluding waste production from construction.

Planet Mark:

A sustainability certification that verifies and measures carbon and social data to reduce emissions and achieve the Sustainable Development Goals.

Platform for Good:

Bauer Media Outdoor's approach to using its OOH network to support environmental, social and community initiatives alongside its commercial advertising activities, with the aim of contributing positively to the cities and communities in which it operates.

Recycle / Recyclable:

An operation by which waste materials (that otherwise would have been discarded as rubbish) are reprocessed into new products, materials, or substances, whether for the original or a new purpose. Reference to a material as "recyclable" refers to the technical feasibility to recycle a material, not the commercial feasibility.

Renewable electricity:

For purposes of the metrics and targets reported by Bauer Media Outdoor or its subsidiaries in this ESG Report, renewable electricity means electricity derived from Renewable Sources, including where a guarantee is provided via certification by Renewable Energy Guarantees of Origin (REGOs) in the UK, or Guarantees of Origin (GO, GoO) in the EU and elsewhere.

Renewable Energy:

Energy derived from Renewable Sources.

Renewable Energy Guarantees of Origin (REGOs):

Certificates in the UK allow electricity suppliers to demonstrate to their customers how much of the electricity they supply was produced from Renewable Sources.

Renewable Sources:

Resources that are naturally replenished over short periods of time, including wind, solar, hydro, certain biomass and geothermal energy.

SBTi's Corporate Net-Zero Standard:

A corporate Carbon Net-Zero target-setting framework, including guidance, criteria, and recommendations consistent with limiting global temperature rise to 1.5°C.

Science Based Targets:

Greenhouse gas emissions-reduction targets that are aligned with the level of decarbonisation required to limit global temperature rise in line with climate science and the goals of the Paris Agreement. Bauer Media Outdoor's targets have been validated by the SBTi.

Science Based Targets initiative (SBTi):

A corporate climate action organisation that enables companies worldwide to set GHG emissions targets with the aim of reaching Carbon Net Zero by 2050.

Scope 1 Greenhouse Gas Emissions:

Direct GHG emissions that occur from sources that are owned or controlled by an organisation.

Scope 2 Greenhouse Gas Emissions:

Indirect GHG emissions from the generation of electricity that is purchased or otherwise brought into the organisational boundary of and consumed by an organisation.

Scope 3 Greenhouse Gas Emissions:

All other indirect GHG emissions (excluding Scope 2). Relevant categories of Scope 3 emissions are a consequence of the activities of an organisation but occur from sources not owned or controlled by an organisation.

Sustainable Development Goals (SDGs):

Set up in 2015 by the United Nations General Assembly, the SDGs are a collection of interlinked global goals designed to be a "shared blueprint for peace and prosperity for people and the planet, now and into the future."

Task Force on Climate-Related Financial Disclosures (TCFD):

A disbanded task force that developed recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing a specific set of risks related to climate change.

Tier One supplier:

For the purposes of the Greenhouse Gas Protocol, this is a supplier that provides or sells products directly to Bauer Media Outdoor. A Tier One supplier is a company with which Bauer Media Outdoor has a purchase order for goods or services.

Tier Two supplier:

For the purposes of the Greenhouse Gas Protocol, this is a supplier that provides or sells products directly to Bauer Media Outdoor's Tier One supplier. A Tier Two supplier is a company with which Bauer Media Outdoor's Tier One supplier has a purchase order for goods and services.

Ultra Low Emission Zone (ULEZ):

Schemes operated in the UK whereby drivers of vehicles that do not meet certain emission standards stipulated by the scheme operator (such as a local government body) need to pay a charge to drive in the relevant ULEZ.

Value Chain:

Key activities, resources and relationships that support Bauer Media Outdoor's products and services, including upstream suppliers, our own operations and downstream relationships, up to and including end-of-life treatment of infrastructure assets. Where required by legislation (for example, under the CSRD), the applicable legal definition of value chain will apply.

Vertical Meadows:

Bauer Media Outdoor's plant-based wall systems designed to integrate biodiversity into urban landscapes.

Zero- or lower-emission vehicle:

Vehicles that produce zero or reduced exhaust emissions compared with conventional petrol or diesel vehicles, including electric vehicles and plug-in hybrid vehicles.

About this ESG Report

This Environmental, Social and Governance (ESG) Report has been prepared by Bauer Media Outdoor International Limited (the Company) and sets out our sustainability goals, activities and progress during 2025.

Bauer Media Outdoor is part of Bauer Media Group, a leading European media company. Founded in Hamburg in 1875 and still family-owned, Bauer Media Group operates across 16 countries and has around 12,000 employees. This ESG Report is made on behalf of and applies only to Bauer Media Outdoor, Bauer Media Group's line of business providing Out of Home (OOH) advertising services. To fully address certain points and provide an accurate representation, this ESG Report references oversight and governance of Bauer Media Group, to which Bauer Media Outdoor is subject. These references are included for context only and should not be read as extending ESG statements made about Bauer Media Outdoor to the wider Bauer Media Group.

This ESG Report sets out the position of Bauer Media Outdoor as at 31 December 2025. Prior to April 2025, Bauer Media Outdoor operated under the ownership of Clear Channel Outdoor Holdings, Inc. (CCOH). References in this ESG Report relate solely to Bauer Media Outdoor following its acquisition by Bauer Media Group and should not be taken to represent the position, policies or views of CCOH. Bauer Media Outdoor does not speak on behalf of CCOH, and any questions relating to CCOH should be directed to that entity directly.

Bauer Media Outdoor became part of the Bauer Media Group on 31 March 2025. References in this ESG Report to periods prior to this date reflect Bauer Media Outdoor's time under CCOH's ownership. As a result, governance arrangements, policies and data approaches may differ between periods before and after this date, as explained where relevant in this ESG Report.

Some of the statements in this ESG Report relate to future plans, targets or expectations and are forward-looking in nature. Words such as "aim," "anticipate," "believe," "expect," "intend," "plan," "project," "target," "will," "may," "should," and similar expressions are intended to identify forward-looking statements. These statements describe what Bauer Media Outdoor currently aims or expects to do or achieve in the coming months and years and are based on information available at the time of publication, management's current beliefs and assumptions, and our understanding of the industries in which we operate.

Forward-looking statements are inherently subject to uncertainty. Actual outcomes may differ due to changes in economic conditions, regulatory developments, global events, technological change or other unforeseen circumstances. Accordingly, there can be no assurance that the goals, targets or commitments described in this ESG Report will be achieved. These statements do not constitute promises or guarantees, and plans or targets may be revised where necessary or appropriate.

Terms like "materiality", "sustainability" and "impact" are used in this ESG Report to reflect how important we believe certain issues are to our business and stakeholders. These terms are not used in a strictly legal or financial sense and may mean different things to different people or organisations.

Some of the figures and information in this Report – such as those relating to greenhouse gas emissions or social impact – are estimates. They may be based on developing standards, internal assumptions, or data from third-party sources. While we aim to use reliable and transparent information, we cannot guarantee that all information is complete or final. Where appropriate, we explain how figures were calculated or where data comes from. Unless stated otherwise, this information has not been externally assured.

Occasionally, photographs in this ESG Report may include photographic representations or replications of actual campaigns that have run on our panels. In certain cases, these images have been updated with "Bauer Media" as it now appears on our assets to reflect our name.

This ESG Report is intended for general information only. It is not a legal document, and nothing in it should be taken as a guarantee of future outcomes. To the extent permitted by applicable law, the Company does not accept responsibility for losses arising from reliance on this ESG Report for purposes other than general information. The Company is not required to update the content of this ESG Report after publication, whether as a result of new information, future events or otherwise, except as required by applicable law, and may decide to revise or end certain ESG activities, policies or targets based on priorities, available resources, or changing circumstances.

Bauer Media Outdoor

For any comments or questions on
this Report, please contact:
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Part of Bauer Media Group

