

## SUMMARY OF THE PROSPECTUS

<b>Section A – Introduction, containing warnings.</b>	
<p><i>This summary should be read as an introduction to this Prospectus (as defined below).</i></p> <p><i>Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by an investor. Investors in the securities could lose all or part of their invested capital.</i></p> <p><i>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</i></p> <p><i>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the securities.</i></p>	
<b>a)</b>	<b>Name and International Securities Identification Number ("ISIN") of the securities.</b>
	<p>This prospectus (the "<b>Prospectus</b>") relates to 166,125,000 ordinary no-par value bearer shares (<i>auf den Inhaber lautende Stückaktien</i>), ISIN AT000000ETS9, of EuroTeleSites AG, Vienna, Austria ("<b>EuroTeleSites</b>" or the "<b>Company</b>" and together with its consolidated subsidiaries, the "<b>EuroTeleSites Group</b>"), issued in connection with the registration of the spin-off of the 100% shareholding of Telekom Austria Aktiengesellschaft ("<b>Telekom Austria</b>" and together with its consolidated subsidiaries the "<b>Telekom Austria Group</b>") in A1 Towers Holding GmbH (the "<b>Austrian ETS TowerCo</b>" and together with its consolidated subsidiaries the "<b>Towers Group</b>"<sup>(1)</sup>) to create EuroTeleSites (the "<b>Towers Holding Spin-off</b>").</p> <p><sup>(1)</sup> For periods prior to the registration of the spin-off Towers Group comprising the Austrian ETS TowerCo together with the combined towers business companies and towers business holding companies of the towers business being demerged from the local operating Telekom Austria companies and restructured under the Austrian ETS TowerCo including the Austrian towers business.</p>
<b>b)</b>	<b>Identity and contact details of the Company, including its legal entity identifier ("LEI").</b>
	EuroTeleSites (LEI: 5299007TJV9W1OY91Y28) is an Austrian joint stock corporation ( <i>Aktiengesellschaft</i> ) established and incorporated under the laws of Austria, having its registered seat in Vienna, Austria, and its business address at Lassallestraße 9, 1020 Vienna, Austria (Phone: +43506640; Website: www.eurotelesites.com).
<b>d)</b>	<b>Identity and contact details of the competent authority approving the Prospectus.</b>
	The Austrian Financial Market Authority ( <i>Finanzmarktaufsichtsbehörde – "FMA"</i> ), Otto-Wagner-Platz 5, 1090 Vienna, Austria (Phone: +43 1 249 59-0; Website: www.fma.gv.at), has approved this Prospectus in its capacity as competent authority for Austria under Regulation (EU) 2017/1129, as amended (the " <b>Prospectus Regulation</b> ") and pursuant to the Austrian Capital Markets Act 2019 ( <i>Kapitalmarktgesetz 2019</i> , " <b>KMG 2019</b> ").
<b>e)</b>	<b>The date of approval of the Prospectus.</b>
	This Prospectus has been approved on 22 September 2023.

<b>Section B – Key information on the Company.</b>	
<b>a)</b>	<b>Who is the Company of the securities?</b>
	<p><b>Information on the Company:</b></p> <p>The Company's legal name (<i>Firma</i>) is EuroTeleSites AG, and it operates under "<b>EuroTeleSites</b>". The Company has its registered seat in Vienna, Austria, and is an Austrian joint stock corporation (<i>Aktiengesellschaft</i>), established and incorporated under the laws of Austria. The Company is registered with the Austrian companies register (<i>Firmenbuch</i>) under registration number 611727z; registration court: Commercial Court Vienna (<i>Handelsgericht Wien</i>). EuroTeleSites has been registered in the Austrian companies register as of 22 September 2023.</p> <p><b>Principal activities:</b></p> <p>The Company acts mainly as the holding and service company of EuroTeleSites Group, and therefore coordinates all activities of EuroTeleSites Group and also provides services for EuroTeleSites Group. EuroTeleSites Group is a leading European mobile telecommunications tower infrastructure operator, with more than 13,200 macro sites, which are Telekom Austria's passive infrastructure assets comprising towers in Austria, Bulgaria, Croatia, North Macedonia, Serbia and Slovenia which have been spun off to the Austrian ETS TowerCo (the "<b>Towers Business</b>"), either ground-based or located on top of a building, where communications equipment is placed to create a cell in a mobile network ("<b>Macro Sites</b>") and approximately 1,500 micro sites, which include sites that are usually installed on (pre-existing) buildings and are typically located on the roof, roofing pavement or high windows or structures such as underground stations and tunnels ("<b>Micro Sites</b>") across six markets, in five of which it ranks either first or second by number of Sites (Source: Company's Internal Assessment).</p>

**Major shareholders and control:**

As of the date of this Prospectus a total of 56.55 % of the shares of the Company is held by América Móvil B.V., Netherlands ("América Móvil B.V."), a wholly owned subsidiary of América Móvil, S.A.B. de C.V. (together with América Móvil B.V., "América Móvil"). The Republic of Austria holds 28.42 % via Österreichische Beteiligungs AG ("ÖBAG"), while the remaining 15.03 % of the shares are in free float.

**Shareholders' Agreement:**

ÖBAG and América Móvil agreed on 6 February 2023 to enter into a shareholders' agreement for a ten-year term with respect to the Company which has become effective upon the registration of EuroTeleSites in the Austrian companies register as of 22 September 2023.

**Management Board:**

The Company's Management Board (*Vorstand*) consists of Ivo Ivanovski as CEO, responsible for Strategy, Mergers & Acquisitions, Human Resources, Operation, Business Development & Communication, Marketing & Branding, Legal, Regulatory & Governmental Affairs and General Secretariat; and Lars Mosdorf as CFO, responsible for Accounting & Tax, Controlling & Reporting, Investor Relations, Environmental Social Governance, Treasury & Risk, Compliance, Internal Audit, IT, Purchasing and Procurement.

**Auditor**

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., which is domiciled in Vienna and has its business address at Wagramer Straße 19, 1220 Vienna, Austria ("**Ernst & Young Austria**"), is the independent auditor of the Company. Ernst & Young Austria is a certified public accounting firm and member of the Austrian Chamber of Chartered Accountants (*Kammer der Steuerberater:innen und Wirtschaftstreuhänder:innen*).

b)

**What is the key financial information regarding the Company?**

The audited special purpose condensed combined financial statements of Towers Group as prepared by Telekom Austria in relation to the Towers Business as of and for the financial year ended 31 December 2022, comprising the condensed combined statement of comprehensive income, condensed combined statement of financial position, condensed combined statement of cash flows, condensed combined statement of changes in equity, and selected explanatory notes (the "**Audited Condensed Combined Financial Statements 2022**"), as presented herein, were prepared in accordance with the basis of preparation as outlined in the selected explanatory notes to the Audited Condensed Combined Financial Statements 2022 in section "(1) Basis of Preparation of the Condensed Combined Financial Statements".

The unaudited special purpose condensed combined interim financial statements of Towers Group as prepared by Telekom Austria in relation to the Towers Business as of and for the six months ended 30 June 2023, comprising the condensed combined interim statement of comprehensive income, condensed combined interim statement of financial position, condensed combined interim statement of cash flows and condensed combined interim statement of changes in equity, and selected explanatory notes (the "**Unaudited Condensed Combined Interim Financial Statements**"), were prepared in accordance with the basis of preparation as outlined in the selected explanatory notes to the Unaudited Condensed Combined Interim Financial Statements in section "(1) Basis of Preparation of the Condensed Combined Interim Financial Statements".

Due to the limited availability of historical financial information related to the Company and the limited comparability of such historical financial information, this Prospectus also includes unaudited *pro forma* financial information of Towers Group consisting of the unaudited *pro forma* consolidated income statements of Towers Group for the year ended 31 December 2022 and for the six months ended 30 June 2023 and the unaudited *pro forma* consolidated statement of financial position of Towers Group as of 30 June 2023, accompanied by the related unaudited *pro forma* notes thereto (the "**Unaudited Towers Group Pro Forma Financial Information**"). The purpose of the Unaudited Towers Group *Pro Forma* Financial Information is to illustrate the material effects that Towers Group structure would have had on the Audited Condensed Combined Financial Statements 2022 and the Unaudited Condensed Combined Interim Financial Statements if Towers Group structure had existed since 1 January 2022 with respect to the unaudited *pro forma* consolidated income statements of Towers Group for the year ended 31 December 2022 and for the six months ended 30 June 2023 or on 30 June 2023 with respect to the unaudited *pro forma* consolidated statement of financial position of Towers Group as of 30 June 2023. The Unaudited Towers Group *Pro Forma* Financial Information has been prepared for illustrative purposes only and does not purport to be indicative of the results and financial position of Towers Group that would have actually been reported if the Reorganization had occurred on 1 January 2022 or on 30 June 2023. The Unaudited Towers Group *Pro Forma* Financial Information should be read in conjunction with the Audited Condensed Combined Financial Statements 2022 and the Unaudited Condensed Combined Interim Financial Statements.

Where financial data in the following tables is labelled "audited", this means that it has been taken from the Audited Condensed Combined Financial Statements 2022. The label "unaudited" is used in the following tables to indicate financial data that has not been taken from the Audited Condensed Combined Financial Statements 2022 but has been taken or derived either from the Unaudited Condensed Combined Interim Financial Statements or the Unaudited Towers Group *Pro Forma* Financial Information.

**Audited Condensed Combined Financial Statements 2022 and Unaudited Condensed Combined Interim Financial Statements:**

**Selected Condensed Combined Income Statement Towers Group Data**

<i>(in TEUR)</i>	Six months ended		Financial year ended	
	30 June 2023	30 June 2022	31 December 2022	31 December 2021
	(unaudited)	(unaudited)	(audited)	(unaudited)
Total revenues (incl. other operating income) .....	48,591	25,280	60,742	29,098
Operating income – EBIT .....	– 6,849	– 29,252	– 49,287	– 69,611
Net result .....	– 15,544	– 30,119	– 54,976	– 70,861

(Source: Audited Condensed Combined Financial Statements 2022 and Unaudited Condensed Combined Interim Financial Statements)

**Selected Condensed Combined Balance Sheet Towers Group Data**

<i>(in TEUR)</i>	As of		
	30 June 2023	31 December 2022	31 December 2021
	(unaudited)	(audited)	(unaudited)
Total assets .....	716,219	701,265	596,314
Total equity .....	402,279	372,241	289,867

(Source: Audited Condensed Combined Financial Statements 2022 and Unaudited Condensed Combined Interim Financial Statements)

**Selected Condensed Combined Cash Flow Towers Group Data**

<i>(in TEUR)</i>	Six months ended		Financial year ended	
	30 June 2023	30 June 2022	31 December 2022	31 December 2021
	(unaudited)	(unaudited)	(audited)	(unaudited)
Net cash flow from operating activities.	35,390	17,572	35,271	– 290
Net cash flow from investing activities.	– 21,299	– 14,956	– 36,050	– 30,485
Net cash flow from financing activities.	– 44,423	– 32,310	– 49,935	– 36,030

(Source: Audited Condensed Combined Financial Statements 2022 and Unaudited Condensed Combined Interim Financial Statements)

**Unaudited Towers Group Pro Forma Financial Information:**

**Selected Unaudited Pro Forma Consolidated Income Statement Towers Group Data**

<i>(in TEUR)</i>	Financial year ended 31 December 2022 (unaudited)		
	Condensed Combined Income Statement of Towers Group	Pro Forma Adjust- ments	Unaudited Pro Forma Consolidated Income Statement
	Total revenues (incl. other operating income) .....	60,742	170,772
Operating income – EBIT .....	– 49,287	144,127	94,840
Net result .....	– 54,976	71,215	16,239

(Source: Unaudited Towers Group Pro Forma Financial Information)

<i>(in TEUR)</i>	Six months ended 30 June 2023 (unaudited)		
	Unaudited Condensed Combined Income Statement of Towers Group	Pro Forma Adjust- ments	Unaudited Pro Forma Consolidated Income Statement
	Total revenues (incl. other operating income) .....	48,591	72,534
Operating income – EBIT .....	– 6,849	54,116	47,267
Net result .....	– 15,544	21,742	6,198

(Source: Unaudited Towers Group Pro Forma Financial Information)

**Selected Unaudited Pro Forma Consolidated Statement of Financial Position Towers Group Data**

**As of 30 June 2023  
(unaudited)**

<i>(in TEUR)</i>	<b>Unaudited Condensed Combined Statement of Financial Position of Towers Group</b>	<b>Pro Forma Adjustments</b>	<b>Unaudited Pro Forma Consolidated State- ment of Financial Po- sition</b>
Total assets.....	716,219	1,363,280	2,079,499
Total equity.....	402,279	– 111,538	290,740

(Source: Unaudited Towers Group *Pro Forma* Financial Information)

c)	<p><b>What are the key risks that are specific to the Company?</b></p> <p><b>Risks related to EuroTeleSites Group's business activities and industry</b></p> <ul style="list-style-type: none"> <li>• The development of EuroTeleSites Group's business, including through organic growth or strategic acquisitions, involves a number of risks and uncertainties that could adversely affect its operating results or disrupt its operations.</li> <li>• The telecommunications infrastructure industry could experience increased competition in the future. EuroTeleSites Group may not be successful in competing in its markets or may not be able to capture tenancies in its markets and grow its customer base as expected or may lose tenancies, all of which could have an adverse effect on revenues, profitability and cash flows.</li> <li>• A reduction in customer demand for Sites (including as a result of changes in government regulations, or space on Sites) could adversely affect financial results and the growth of EuroTeleSites Group's business.</li> <li>• EuroTeleSites Group's customer base has limited diversification at present and will initially depend primarily on Telekom Austria Group as its primary customer.</li> </ul> <p><b>Risks related to EuroTeleSites Group's financial position</b></p> <ul style="list-style-type: none"> <li>• EuroTeleSites Group has incurred considerable liabilities as a result of the Towers Business Spin-off and may be unsuccessful in deleveraging and keeping investment grade rating; EuroTeleSites Group may also be exposed to increased indebtedness over time which could limit its capabilities to obtain necessary funding, to make payments on existing liabilities and/or to pay dividends.</li> <li>• EuroTeleSites Group is exposed to interest rate, refinancing and liquidity risk.</li> </ul> <p><b>Legal, regulatory, internal control and reputational risk</b></p> <ul style="list-style-type: none"> <li>• Failure to comply with environmental, social and governance ("ESG") standards and expectations could adversely impact EuroTeleSites Group's business and reputation.</li> <li>• EuroTeleSites Group's business, and that of its customers, will be subject to evolving laws and regulations, which could restrict EuroTeleSites Group's ability to operate its business.</li> </ul> <p><b>Risks relating to the shareholder structure</b></p> <ul style="list-style-type: none"> <li>• América Móvil has the ability to control EuroTeleSites in the shareholders' meeting, the Supervisory Board and the Management Board.</li> <li>• Any seeking of consent by EuroTeleSites's main shareholders on certain important shareholders' meeting matters could delay or otherwise impact EuroTeleSites's ability to react quickly to business and/or strategic developments.</li> </ul> <p><b>Risks related to the history and formation of the group structure</b></p> <ul style="list-style-type: none"> <li>• The limited availability and comparability of historical financial information related to EuroTeleSites Group may make it difficult for investors to evaluate EuroTeleSites Group's historical performance and future prospects.</li> <li>• The Unaudited Towers Group <i>Pro Forma</i> Financial Information may differ materially from and may not be representative of EuroTeleSites Group's actual or future results of operations and financial condition.</li> </ul>
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<b>Section C – Key information on the securities.</b>	
<b>a)</b>	<b>What are the main features of the securities?</b>
	<p><b>Type, class and ISIN of the securities being admitted to trading</b>  The Company has applied for admission to listing and trading of its 166,125,000 no-par value ordinary bearer shares (<i>Stückaktien</i>), each representing a calculated notional amount of EUR 1.00 per share (the "<b>Shares</b>") on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange (<i>Wiener Börse</i>) (the "<b>Listing</b>").</p> <p>The Shares are proposed to be admitted to listing and trading on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange (<i>Wiener Börse</i>) in the segment "Prime Market".</p> <p>The ISIN of the Shares is AT000000ETS9.</p>
	<p><b>Currency, denomination, par-value, the number and the term of the Shares</b>  The Shares are denominated in Euro.</p> <p>As of the date of this Prospectus, the Company's issued and fully paid-in share capital amounts to EUR 166,125,000, divided into 166,125,000 no-par value ordinary bearer shares, each representing a calculated notional amount of EUR 1.00.</p>
	<p><b>The rights attached to the Shares</b></p> <p><b>Voting rights:</b> Each Share entitles its holder to attend the shareholders' meeting and to one vote at the shareholders' meeting.</p> <p><b>Dividend rights:</b> Each Share carries full dividend rights for the remainder of the financial year ending 31 December 2023 and all following financial years.</p> <p><b>Subscription rights:</b> In principle, holders of the Shares have subscription rights (<i>Bezugsrechte</i>) allowing them to subscribe for any newly issued shares of the Company (including securities convertible into shares, securities with warrants to purchase shares, securities participation bonds or participation rights) or other securities convertible into shares of the Company or having warrants to acquire shares of the Company attaching to them in order to maintain their existing share in the share capital. Subscription rights are in proportion to the number of shares of the Company held by the shareholders. Shareholders may waive their subscription rights.</p> <p><b>Liquidation proceeds:</b> A resolution to dissolve the Company must be approved by shareholders representing 75% of the share capital present at the relevant shareholders' meeting. If the Company is dissolved, any assets remaining after all instruments or obligations of the Company have been satisfied in full will be distributed to the shareholders.</p>
	<p><b>Ranking:</b>  In case of an insolvency or liquidation of the Company, the Shares are subordinated to all instruments and obligations of the Company. No amounts or liquidation proceeds will be paid to holders of Shares until all instruments or obligations of the Company have been satisfied in full.</p>
	<p><b>Free transferability:</b>  Under the Austrian Joint Stock Corporation Act (<i>Aktiengesetz</i>) and the Company's articles of association (<i>Satzung</i>), there are no restrictions on the free transferability of the Shares. International investors are requested to inform themselves of any potential non-Austrian regulatory restrictions applicable to them.</p>
	<p><b>Dividend policy:</b>  It is not intended to pay dividends for the next four years.</p>
<b>b)</b>	<b>Where will the securities be traded?</b>
	<p>The Company has applied for admission of the Shares to trading on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange (<i>Wiener Börse</i>), which is a regulated market pursuant to Directive 2014/65/EU, as amended ("<b>MiFID II</b>"), in the "Prime Market" segment. The Shares are intended to be admitted to trading on the Vienna Stock Exchange (<i>Wiener Börse</i>) in the "Prime Market" segment and commencement of trading on the Vienna Stock Exchange (<i>Wiener Börse</i>) is expected on or about 22 September 2023 under the symbol "ETS".</p>
<b>c)</b>	<b>What are the key risks that are specific to the securities?</b>
	<p><b>Risks relating to the Listing and/or the Shares</b></p> <ul style="list-style-type: none"> <li>• The Shares have not been publicly traded, and there is no guarantee that an active and liquid market for the Shares will develop or can be maintained and Shareholders may therefore not be able to sell their Shares quickly or at all or at the market price.</li> <li>• The market price and trading volume of the Shares may fluctuate significantly and investors could lose some or all of their investment.</li> <li>• Limited free float could negatively affect the liquidity of the Shares on the stock market.</li> </ul>

<b>Section D – Key information on the admission of securities to trading on a regulated market.</b>	
<b>a)</b>	<b>Under which conditions and timetable can I invest in this security?</b>
	N/A – The Company is not offering any securities under this Prospectus.
<b>b)</b>	<b>Who is the person asking for admission to trading?</b>
	The Company has applied for the admission to listing and trading of the Shares together with Citibank Global Markets Europe AG.
<b>c)</b>	<b>Why is this prospectus being produced?</b>
	<p>The purpose of the Prospectus is to admit the Shares to trading on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange (<i>Wiener Börse</i>) in connection with the registration of the Towers Holding Spin-off.</p> <p>The Company will not receive any proceeds in connection with the Towers Holding Spin-off and/or Listing. In connection with the Listing, Telekom Austria will bear the overall costs of approximately EUR 2.7 million.</p>
	<p><b>Listing Agreement, Advisory Engagement and Settlement Engagement:</b></p> <p>On 22 September 2023, Citibank Global Markets Europe AG (the "<b>Lead Financial Advisor and Listing Agent</b>"), Erste Group Bank AG (the "<b>Co-Financial Advisor and Settlement Agent</b>"), Telekom Austria and EuroTeleSites entered into a listing agreement setting out certain provisions in relation to the Listing and the settlement of the Shares. The listing agreement includes various representations and undertakings by EuroTeleSites including an indemnity provision.</p> <p>On the basis of an advisory engagement dated 15 September 2023, the Lead Financial Advisor and Listing Agent has provided and will continue to provide certain customary financial advisory and investment banking services to Telekom Austria in connection with the separation of the Tower Business and the Listing of the Shares of EuroTeleSites, including, among other things, advice on the structure of the Reorganization, preparation of a valuation analysis, organizing investor solicitation meetings and physical and virtual roadshows as well as flow back management services in the form of general investor education.</p> <p>On the basis of a settlement engagement dated 28 July 2023, the Co-Financial Advisor and Settlement Agent has provided and will continue to provide certain customary securities settlement services to EuroTeleSites in connection with the Listing of the Shares of EuroTeleSites, including, among others, the allocation of the Shares of EuroTeleSites to the shareholders of Telekom Austria, the collection of fractional rights in Shares and their sale via the stock exchange and distribution of the proceeds of such sale to the respective EuroTeleSites shareholders in proportion to their corresponding fractional rights.</p>
	<p><b>Material conflicts of interest pertaining to the Listing:</b></p> <p>The Lead Financial Advisor and Listing Agent and the Co-Financial Advisor and Settlement Agent have entered into a contractual relationship with EuroTeleSites Group (via the listing agreement, to which Telekom Austria is also a party) and Telekom Austria (via an advisory engagement) in connection with the Listing. Upon completion of their engagement, the Lead Financial Advisor and Listing Agent and the Co-Financial Advisor and Settlement Agent will receive a fee. In connection with the Listing and thereafter, the Lead Financial Advisor and Listing Agent and the Co-Financial Advisor and Settlement Agent and their respective affiliated companies will be able to acquire Shares for their own accounts and hold, purchase or sell Shares for their own accounts and can also (re-)sell these Shares. The Lead Financial Advisor and Listing Agent and the Co-Financial Advisor and Settlement Agent do not intend to disclose the scope of such engagement if not required by law. The Lead Financial Advisor and Listing Agent and the Co-Financial Advisor and Settlement Agent and/or their respective affiliates have provided, currently provide or may provide in the future various investment banking, commercial banking, financial advisory and/or similar services to companies of the Telekom Austria Group or EuroTeleSites Group, and maintain normal business relationships with the companies of the Telekom Austria Group or EuroTeleSites Group in their capacity as credit institutions or as lenders under credit and/or guarantee facilities, for which they have received and may continue to receive customary fees and expenses. All investment, consulting and financial transactions with the Lead Financial Advisor and Listing Agent and the Co-Financial Advisor and Settlement Agent are conducted on an arm's length basis.</p>