

# BUILDING EUROPE'S DIGITAL INFRA STRUCTURE

Annual Financial  
Report 2025

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CFO Lars Mosdorf

CEO Ivo Ivanovski

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## DEAR SHAREHOLDERS!

2025 has drawn to a close and we are pleased to report that EuroTeleSites fulfilled the 2025 guidance. This reflects a stable growing performance for EuroTeleSites. This year has been characterized by measured anchor tenant and third-party growth, continued infrastructure expansion, disciplined financial management, and the deepening of our position as an independent, pan-European TowerCo. We thank you for your ongoing support and confidence!

### **A Year of Solid Growth – Financial and Operational Performance**

In 2025, EuroTeleSites generated revenue of 280.2 mEUR which equals a 3.7% growth year-over-year. Excluding one-time effects in 2024, year-over-year revenue growth would even increase to 5.3%. This development was supported by inflation linked indexation, continued expansion of the site portfolio, and strong third party demand. The latter grew by 18% on a YoY basis. The company broadened its tenant base beyond the anchor tenant and secured three Build to Suit orders from third-party mobile network operators for the first time - a clear sign of market trust and recognition. The tenancy ratio improved from 1.24x to 1.25x, driven by the onboarding of 155 new third party tenants. We are proud to report strong double digit revenue growth from these customers, underscoring the success of our diversification efforts. A net increase of 183 sites brought the total to 13,820 as of 31 December 2025.

EBITDA margins remained structurally high at 85.4%, confirming operational efficiency and a resilient recurring revenue model.

The EBITDAaL margin stood at 57.6%, supported by disciplined cost management, with landlord leasing costs remaining the largest expense category.

Total CAPEX amounted to 52.9 mEUR, representing 18.9% of revenue, and was aligned with strategic priorities such as modernization, densification, and 5G enablement, supporting strong operational efficiency. CAPEX allocation was well balanced: 51.5% for mandatory upgrades to ensure tenants keep their sites aligned with the latest technological standards, 38.9% for new sites, and 9.6% for maintenance.

We are pleased that EuroTeleSites was selected to build three new radio towers for third-party customers. These sites have already been completed, marking an important step in expanding long term partnerships.

EuroTeleSites 2025 performance reflects strong market positioning and reliable delivery of critical digital infrastructure across Central and Eastern Europe. Net income was fully reinvested into debt reduction, lowering net debt (excluding leases) to 889 mEUR. Deleveraging progressed ahead of plan, with leverage reduced from 6.2x to 5.5x – below our initial expectations - underscoring the company’s strong financial discipline.

Moody’s assigned an investment grade rating (Baa2) through A1 Towers Holding GmbH, while Fitch affirmed the investment grade rating (BBB) and revised the outlook to positive, reflecting increased confidence in the company’s financial strength.

### Successful Establishment and Expansion in the Markets

In 2025, EuroTeleSites strengthened its role as a leading independent provider of passive telecommunications infrastructure, expanding its footprint across all core CEE markets. The financial performance reflects the strong market positioning, stable tenant relationships, and the ability to consistently deliver reliable infrastructure, supporting the digital transformation within its footprint.

EuroTeleSites scalable infrastructure ensures strong positioning as mobile data usage in the region continues to surge. With expanding 5G, IoT, and cloud services, the company is well equipped to meet growing connectivity needs for operators, enterprises, and public institutions.

Strategic priorities remain focused on expanding the site footprint, increasing the tenancy ratio with third party customers, maintaining cost discipline, and further deleveraging, all while upholding sustainability and responsible business practices.

### Building Our Culture: Engagement, Visibility, and Responsibility Across All Markets

In 2025, EuroTeleSites strengthened organizational engagement and market presence. The company celebrated its second anniversary as an independent TowerCo, enhanced international visibility at TowerXchange Europe in London, and increased local brand presence, including through a high impact billboard campaign in North Macedonia.

*“We achieved strong organic revenue growth, with 18% third parties revenue growth, through disciplined execution and a higher volume of new sites and anchor tenants. Our expansion of Built-to-Suit program and continued improvement in the tenancy ratio mark our progress. These results reflect the strength and momentum of our strategy”*

CEO Ivo Ivanovski



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*“We invested 52.9 mEUR to further densify the network and strengthen the long term value of the company. This disciplined investment strategy ensures that we are building a sustainable and competitive infrastructure for the future”*

CFO Lars Mosdorf



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Continued digitalization of internal processes improved operational efficiency, transparency, and responsiveness. The first group wide Customer Satisfaction Survey achieved a 72% response rate, an excellent 3.69/4 rating, and a Net Promoter Score of +79, supported by zero technical disruptions during the year. Customer insights are guiding further improvements in power solutions, service models, and subcontractor oversight.

Together, these achievements demonstrate consistent financial, operational, cultural, and technological progress driven by strong leadership and a committed team.

### Thank You

We extend our sincere gratitude to our shareholders for their trust, to our customers for choosing EuroTeleSites as their infrastructure partner, and to our employees across all markets for their dedication. Your support enables us to build a robust, pan European tower infrastructure business prepared for the opportunities of tomorrow's digital world.

With confidence in the road ahead,

Yours faithfully,



CEO **Ivo Ivanovski**



CFO **Lars Mosdorf**

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## Consolidated Statement of Comprehensive Income

in kEUR (unless stated otherwise)	Notes	2024	2025
<b>Revenue from contract with customers</b>	<b>6</b>	<b>262,996</b>	<b>276,450</b>
Other operating income	6	7,162	3,703
<b>Total revenue</b>		<b>270,158</b>	<b>280,153</b>
Cost of service	7	-29,859	-26,639
Selling, general & administrative expenses	7	-11,942	-12,579
Other expenses	7	-1,058	-1,683
<b>Total cost and expenses</b>	<b>7</b>	<b>-42,859</b>	<b>-40,901</b>
<b>Earnings before interest, tax, depreciation and amortization – EBITDA</b>		<b>227,299</b>	<b>239,252</b>
Leases (Depreciation of right-of-use assets)	25	-60,712	-63,753
Depreciation and amortization	14, 15	-60,579	-71,017
<b>Operating income – EBIT</b>		<b>106,008</b>	<b>104,482</b>
Interest on leases	8	-15,237	-14,212
Interest income	8	309	464
Interest expense	8	-54,248	-44,214
Other financial result	8	-1,305	-2,885
Foreign currency exchange differences, net	8	23	-111
<b>Financial result</b>	<b>8</b>	<b>-70,458</b>	<b>-60,958</b>
<b>Earnings before income tax – EBT</b>		<b>35,551</b>	<b>43,524</b>
Income tax	24	-5,900	-10,099
<b>Net result</b>		<b>29,650</b>	<b>33,425</b>
<b>Thereof attributable to:</b>			
Equity holders of the parent		29,650	33,425
<b>Basic and diluted earnings per share (EPS) attributable to equity holders of the parent in Euro</b>	<b>9</b>	<b>0.18</b>	<b>0.20</b>
Weighted-average number of ordinary shares outstanding		166,125,000	166,125,000
<b>Other comprehensive income, net of tax</b>			
Items that may be reclassified to profit or loss			
Effect of translation of foreign entities		121	-303
Items that will not be reclassified to profit or loss			
Revaluation of assets and change in revaluation reserve (net of tax)		79,039	37,874
Remeasurement of defined benefit obligations, net of tax		4	58
<b>Total other comprehensive income, net of tax</b>		<b>79,164</b>	<b>37,629</b>
<b>Total comprehensive income</b>		<b>108,814</b>	<b>71,054</b>
<b>Thereof attributable to:</b>			
Equity holders of the parent		108,814	71,054

The use of automated calculation systems may result in rounding differences.

## Consolidated Statement of Financial Position

in kEUR	Notes	31 December 2024	31 December 2025
<b>Current assets</b>			
Cash and cash equivalents	10	21,965	43,224
Accounts receivable (net)	11	8,086	7,730
Receivables due from related parties		35,984	36,135
Other current assets, net	13	2,421	9,395
<b>Total current assets</b>		<b>68,457</b>	<b>96,484</b>
<b>Non-current assets</b>			
Property, plant and equipment, net	14	1,405,908	1,442,669
Right-of-use assets, net	25	377,318	348,669
Intangibles, net	15	1,619	2,137
Goodwill	16	209,076	209,075
Other non-current assets	17	1,315	78
<b>Total non-current assets</b>		<b>1,995,236</b>	<b>2,002,629</b>
<b>TOTAL ASSETS</b>		<b>2,063,693</b>	<b>2,099,113</b>
<b>Current liabilities</b>			
Short-term debt	18	0	255,000
Lease liabilities short-term	25	55,092	57,322
Accounts payable	19	50,533	56,266
Accrued liabilities and current provisions	20	1,184	1,566
Income tax payable	24	5,825	9,370
Payables due to related parties		13,851	9,622
<b>Total current liabilities</b>		<b>126,485</b>	<b>389,146</b>
<b>Non-current liabilities</b>			
Long-term debt	21	965,955	677,066
Lease liabilities long-term	25	324,672	302,318
Deferred income tax liabilities	24	224,798	224,537
Asset retirement obligation	20	76,829	89,921
Employee benefits	22	2,066	2,185
<b>Total non-current liabilities</b>		<b>1,594,320</b>	<b>1,296,026</b>
<b>Stockholders' equity</b>			
Common stock	23	166,125	166,125
Capital reserves	23	-808,550	-808,550
Retained earnings		83,239	157,117
Other comprehensive income (loss) items		902,073	899,249
<b>Total stockholders' equity</b>		<b>342,887</b>	<b>413,941</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<b>2,063,693</b>	<b>2,099,113</b>

The use of automated calculation systems may result in rounding differences.

## Consolidated Statement of Cash Flows

in kEUR	Notes	2024	2025
<b>Earnings before income tax – EBT</b>		<b>35,551</b>	<b>43,524</b>
Depreciation of property, plant, and equipment	14	60,522	70,748
Amortization of intangible assets	15	57	269
Depreciation of right-of-use assets	25	60,712	63,753
Result on sale of property, plant and equipment		915	1,493
Net period employee benefit obligations		107	8
Foreign currency exchange differences, net	8	-23	111
Interest income	8	-309	-464
Interest expense	8	70,752	61,215
Other adjustments		-470	-442
<b>Non-cash and other reconciliation items</b>		<b>192,264</b>	<b>196,691</b>
Accounts receivable, net		1,514	337
Prepaid expenses		308	435
Due from related parties		-12,689	-150
Other assets		-148	-6,172
Accounts payable and accrued liabilities		3,466	1,758
Due to related parties		-1,831	-251
Deferred rental revenue		773	639
<b>Working capital changes</b>		<b>-8,606</b>	<b>-3,403</b>
Employee benefits paid		0	-134
Interest received		309	464
Income taxes paid		-8,721	-13,603
<b>Net cash flow from operating activities</b>		<b>210,795</b>	<b>223,539</b>
Capital expenditures paid		-57,067	-52,065
Proceeds from sale of plant, property and equipment		97	61
<b>Net cash flow from investing activities</b>		<b>-56,971</b>	<b>-52,003</b>
Proceeds from issuance of debt		180,000	255,000
Repayments of long-term debt		-210,000	-290,000
Interest paid		-67,556	-56,227
Lease principal paid		-55,346	-59,153
<b>Net cash flow from financing activities</b>		<b>-152,902</b>	<b>-150,380</b>
Adjustment to cash flows due to exchange rate fluctuations, net		16	104
Net change in cash and cash equivalents		939	21,259
Cash and cash equivalents at beginning of period		21,026	21,965
Cash and cash equivalents at end of period		21,965	43,224

The use of automated calculation systems may result in rounding differences.

## Consolidated Statement of Equity

in kEUR	Notes	Common stock	Capital reserves	Retained earnings	IAS 19 reserve	Revaluation reserve	Translation reserve	Total stockholders' equity
<b>At 1 January 2024</b>		<b>166,125</b>	<b>-808,550</b>	<b>16,799</b>	<b>-100</b>	<b>859,795</b>	<b>4</b>	<b>234,073</b>
Net result				29,650				29,650
Revaluation of Assets and change in estimate asset retirement obligation (net of tax)	14					79,039		79,039
Other comprehensive income (loss)					4		121	125
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>29,650</b>	<b>4</b>	<b>79,039</b>	<b>121</b>	<b>108,814</b>
Reclassification of revaluation reserve	14			36,790		-36,790		0
<b>At 31 December 2024</b>		<b>166,125</b>	<b>-808,550</b>	<b>83,239</b>	<b>-95</b>	<b>902,044</b>	<b>125</b>	<b>342,887</b>
Net result				33,425				33,425
Revaluation of Assets and change in estimate asset retirement obligation (net of tax)	14					37,874		37,874
Other comprehensive income (loss)					58		-303	-245
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>33,425</b>	<b>58</b>	<b>37,874</b>	<b>-303</b>	<b>71,054</b>
Reclassification of revaluation reserve	14			40,453		-40,453		0
<b>At 31 December 2025</b>		<b>166,125</b>	<b>-808,550</b>	<b>157,117</b>	<b>-38</b>	<b>899,464</b>	<b>-178</b>	<b>413,941</b>

The use of automated calculation systems may result in rounding differences.

# EUROTELESITES AG – NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1| Segment Reporting

	2025			
in kEUR	Austria	Bulgaria	Croatia	North Macedonia
Total revenue (incl. Other operating income)	164,807	32,591	32,221	7,083
Segment expenses	-21,475	-4,482	-3,730	-1,574
EBITDA	143,332	28,108	28,492	5,509
Depreciation of right-of-use assets	-36,105	-8,878	-7,737	-785
Depreciation and amortization	-43,125	-8,560	-7,395	-1,502
Operating income - EBIT	64,102	10,671	13,360	3,222
Interest income	479	206	114	0
Interest expense Lease Liability	-6,904	-2,106	-1,759	-380
Interest expense	-44,667	-139	-163	-43
Other financial result	29,120	-12	0	6
Earnings before income tax - EBT	42,129	8,619	11,553	2,804
Income Tax	-3,897	-1,627	-2,190	-468
Net result	38,232	6,992	9,363	2,335
EBITDAaL	100,322	17,125	18,996	4,343
Capital expenditures - tangible and intangible	32,252	6,428	5,798	1,225
Addition to right-of-use assets	19,565	8,882	7,955	687
Assets by segment	1,764,751	195,517	261,843	45,829
Property, plant and equipment	888,238	114,356	187,806	34,212
Right-of-use assets, net	193,853	49,399	40,582	5,733
Goodwill	120,958	20,605	24,908	4,266
Other intangible assets	2,113	0	11	0
Liabilities by segment	1,475,363	72,070	81,383	10,820

	2024			
in KEUR	Austria	Bulgaria	Croatia	North Macedonia
Total revenue (incl. Other operating income)	161,935	31,005	29,749	6,610
Segment expenses	-26,920	-4,030	-3,884	-1,373
EBITDA	135,015	26,975	25,865	5,237
Depreciation of right-of-use assets	-34,355	-8,646	-7,288	-752
Depreciation and amortization	-37,940	-7,306	-5,868	-1,238
Operating income - EBIT	62,720	11,023	12,710	3,247
Interest income	329	344	-77	0
Interest expense Lease Liability	-7,519	-2,236	-1,854	-372
Interest expense	-54,873	-247	140	-42
Other financial result	21,048	-39	1	1
Earnings before income tax - EBT	21,705	8,845	10,921	2,835
Income Tax	166	-1,620	-1,441	-466
Net result	21,871	7,226	9,479	2,369
EBITDAaL	93,141	16,093	16,724	4,113
Capital expenditures - tangible and intangible	34,789	6,055	4,642	1,248
Addition to right-of-use assets	39,678	11,508	6,164	617
Assets by segment	1,771,372	199,262	230,135	41,765
Property, plant and equipment	900,073	113,639	155,701	30,164
Right-of-use assets, net	219,461	51,158	40,950	5,927
Goodwill	120,958	20,606	24,908	4,266
Other intangible assets	1,591	0	9	1
Liabilities by segment	1,512,345	71,942	74,665	10,679

in KEUR	2025				Consolidated
	Serbia	Slovenia	Corporate & Other	Eliminations	
Total revenue (incl. Other operating income)	30,611	12,840	0	0	280,153
Segment expenses	-3,386	-1,842	-4,412	0	-40,901
EBITDA	27,225	10,998	-4,412	0	239,252
Depreciation of Right of Use	-7,626	-2,622	0	0	-63,753
Depreciation and amortization other PPE	-6,968	-3,468	0	0	-71,017
Operating income - EBIT	12,631	4,908	-4,412	0	104,482
Interest income	198	78	679	-1,290	464
Interest expense Lease Liability	-2,570	-493	0	0	-14,212
Other Interest expense	-173	-116	-202	1,290	-44,214
Other financial result	-108	-1	42,821	-74,822	-2,996
Earnings before income tax - EBT	9,979	4,376	38,886	-74,821	43,524
Income Tax	-1,451	-899	434	0	-10,099
Net result	8,528	3,477	39,320	-74,821	33,425
EBITDAaL	17,029	7,883	-4,412	0	161,286
Capital expenditures - tangible and intangible	5,001	2,201	0	0	52,904
Addition to right-of-use assets	3,783	7,961	0	0	48,834
Assets by segment	202,179	130,320	1,476,505	-1,977,831	2,099,113
Property, plant and equipment	148,574	69,484	0	0	1,442,669
Right-of-use assets, net	41,543	17,558	0	0	348,669
Goodwill	0	38,338	0	0	209,075
Other intangible assets	0	14	0	0	2,137
Liabilities by segment	69,483	32,791	19,567	-76,305	1,685,172

in kEUR	2024				Consolidated
	Serbia	Slovenia	Corporate & Other	Eliminations	
Total revenue (incl. Other operating income)	28,738	12,122	0	-1	270,158
Segment expenses	-2,326	-1,666	-2,660	-0	-42,859
EBITDA	26,412	10,456	-2,660	-1	227,299
Depreciation of Right of Use	-7,316	-2,355	0	0	-60,712
Depreciation and amortization other PPE	-5,314	-2,914	0	0	-60,579
Operating income - EBIT	13,782	5,187	-2,660	-1	106,008
Interest income	88	0	830	-1,207	309
Interest expense Lease Liability	-2,824	-433	0	0	-15,237
Other Interest expense	-119	-217	-98	1,207	-54,248
Other financial result	58	-1	30,114	-52,464	-1,282
Earnings before income tax - EBT	10,985	4,537	28,187	-52,464	35,551
Income Tax	-1,934	-1,438	833	0	-5,900
Net result	9,051	3,099	29,020	-52,464	29,650
EBITDAaL	16,272	7,668	-2,660	-1	151,350
Capital expenditures - tangible and intangible	5,007	3,469	0	0	55,210
Addition to right-of-use assets	2,888	4,628	0	0	65,483
Assets by segment	197,932	125,938	1,460,341	-1,963,053	2,063,693
Property, plant and equipment	138,678	67,653	0	0	1,405,908
Right-of-use assets, net	46,113	13,710	0	0	377,318
Goodwill	0	38,338	0	0	209,076
Other intangible assets	0	18	0	0	1,619
Liabilities by segment	71,813	30,012	10,874	-61,526	1,720,806

EuroTeleSites Group has aligned its management structure and the resulting segment reporting on geographical markets and based on these reports its six operating segments: Austria, Bulgaria, Croatia, North Macedonia, Serbia and Slovenia. The segments offer the services disclosed in Note (6) and operate in their local markets under the common brand name „EuroTeleSites“.

The Management Board of EuroTeleSites AG, which regularly meets in Management Board meetings, acts as the chief operational decision maker. Members of the Management Board are the Group CEO and the Group CFO (see Note (31)). The Management Board focuses on revenue, EBITDA, EBITDAaL (= EBITDA - depreciation of lease assets and interest expenses pursuant to IFRS 16 (EBITDA after leases)), capital expenditures (CAPEX), reduction of debt, tenancy ratio and cash flow as main KPIs.

The accounting policies of the segments are the same as those of EuroTeleSites Group. Segment revenue, segment expenses and segment results include services between operating segments. Such services are accounted for at transfer prices that are constantly monitored and documented to ensure that pricing is at arm's length. These intersegmental transactions are eliminated in consolidation. The column Corporate & Other comprises mainly holding companies. Other financial result reported in the column Corporate & Other relates mostly to dividends from consolidated subsidiaries. The column Corporate & Other is reported in addition to the column Eliminations for reasons of clarity.

The Eliminations column contains intersegment consolidation entries and the reconciliation of segment assets and liabilities to consolidated total assets and liabilities.

The share of revenue attributed to the A1 Group is 82%-96% (2024: 83%-97%) depending on the segment and 92% (2024: 93%) when calculated across the entire Group. Depreciation and amortization relate to property, plant and equipment, other intangible assets and right-of-use assets (see Notes (14), (15) and (25)). The item "other

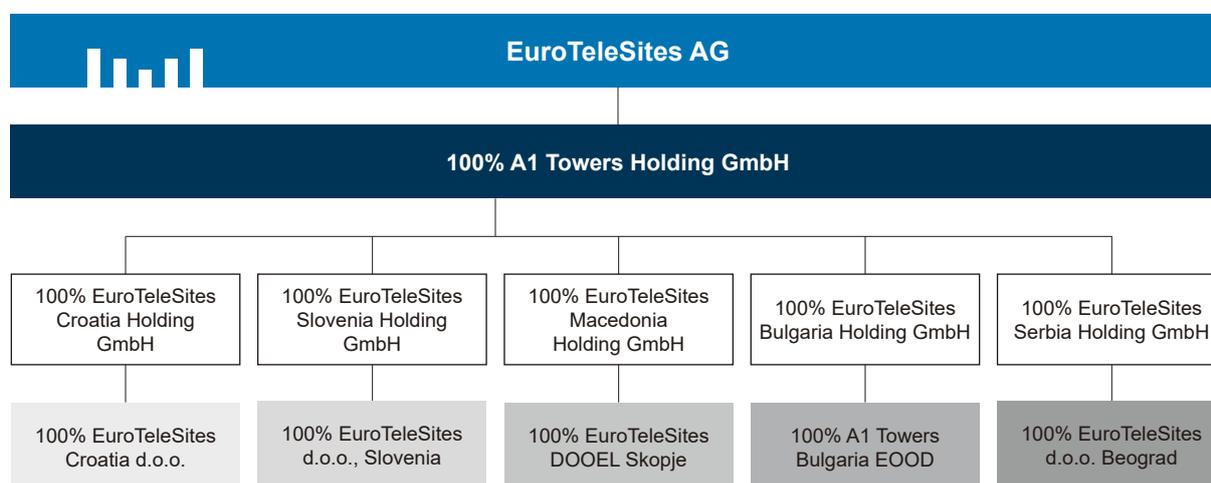
financial result" in the segment reporting includes interest on employee benefits, the other financial result as well as foreign exchange differences (see Note (8)).

EBITDA is defined as net income excluding income taxes, net financial income/expense, depreciation and amortization and, if applicable, impairment charges and reversal of impairment charges. The EBITDA margin is calculated by dividing EBITDA by total revenue (including other operating income).

Capital expenditures include additions to tangible and intangible assets (see Notes (14) and (15)), but neither do include additions related to asset retirement obligations nor additions to right-of-use assets according to IFRS 16 (see Notes (20) and (25)).

## 2| The Group

The following Organization Chart represents the current ownership structure within EuroTeleSites Group:



## 3| The Company

EuroTeleSites Aktiengesellschaft ("EuroTeleSites AG") is headquartered in Austria at Lassallestrasse 9, 1020 Vienna and is a registered stock corporation within the meaning of the Austrian Stock Corporation Act. EuroTeleSites AG and its subsidiaries ("EuroTeleSites Group") provide the services listed in revenue (Note (6)) in Austria, Bulgaria, Croatia, North Macedonia, Serbia and Slovenia under the common brand name „EuroTeleSites“.

The shares in EuroTeleSites AG have been listed on the Vienna Stock Exchange since 22 September 2023. The ultimate parent company of EuroTeleSites Group is América Móvil, S.A.B. de C.V. („América Móvil“) which is located in Mexico. The Federal Republic of Austria, through Oesterreichische Beteiligungs AG („OeBAG“) is the second significant shareholder of EuroTeleSites Group. América Móvil's and OeBAG's stakes in EuroTeleSites Group are disclosed in Note (23). The remaining shares are free float. The Republic of Austria holds the tax sovereignty over the domestic business activities of EuroTeleSites Group and therefore the right to levy taxes such as corporate income tax and value-added taxes.

## 4| Basis of Presentation

### Basis of presentation

EuroTeleSites Group prepared the Consolidated Financial Statements as of 31 December 2025 and 31 December 2024 on the basis of the going concern assumption and in compliance with the International Financial Reporting Standards (IFRS/IAS), issued by the International Accounting Standards Board (IASB), the interpretations of the IFRS Interpretations Committee (IFRIC) and the interpretation of the former Standards Interpretation Committee

(SIC), effective as of 31 December 2025 and 31 December 2024 and as endorsed by the European Union, as well as in accordance with the supplemental regulations of Section 245a of the Austrian Commercial Code (UGB).

### Basis of consolidation

The consolidated financial statements have been prepared on a historical cost basis, except for property, plant and equipment that have been measured at fair value. The consolidated financial statements are presented in Euros and all values are rounded to the nearest thousand (kEUR), except when otherwise indicated. The use of automated calculation systems may result in rounding differences.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. Consolidation of a subsidiary begins when EuroTeleSites Group obtains control over the subsidiary and ceases when EuroTeleSites Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of EuroTeleSites Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in consolidation.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resulting gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

### Functional currency

The consolidated financial statements of EuroTeleSites Group are prepared in Euros, which is also the parent company's functional currency.

Financial statements of subsidiaries where the functional currency is a currency other than the Euro are translated using the functional currency principle. For these entities, assets and liabilities are translated at consolidation using the year-end exchange rates, while revenue and expenses are translated using the average exchange rates prevailing during the year. The resulting foreign currency translation is recognized in other comprehensive income (OCI) and until the disposal of the respective subsidiary presented in the translation reserve in stockholders' equity.

Transactions realized in foreign currencies are translated to the local currency using the exchange rate prevailing at the transaction dates. Transaction gains and losses that arise from exchange-rate fluctuations on transactions denominated in a currency other than the functional currency are generally included in other operating income or other operating expenses and, if they relate to the translation of financial assets or liabilities, in financial income or expenses.

The following table provides the exchange rates for the currencies in which EuroTeleSites Group mainly conducts its transactions:

	Exchange rates at 31 December 2024	Average exchange rates for the year 2024	Exchange rates at 31 December 2025	Average exchange rates for the year 2025
Bulgarian lev (BGN)	1.95580	1.95580	1.95583	1.95583
Macedonian denar (MKD)	61.49500	61.53190	61.49500	61.58760
Serbian dinar (RSD)	117.01490	117.08610	117.28200	117.20020
US dollar (USD)	1.03890	1.08210	1.17500	1.13000

### Significant accounting policies

The general accounting policies are presented in the respective Notes to the Statement of Comprehensive Income and the Statement of Financial Position.

### Changes in accounting policies

The following amendments are effective as of 1 January 2025:

IAS 21 Amendments: Lack of Exchangeability

The initial application of the amendments to the standards (IAS, IFRS) mentioned above had an insignificant impact on the Consolidated Financial Statements since the amendments were only partially applicable.

The following standards and interpretations were issued by the IASB, but were not effective at the reporting date:

	Effective <sup>1</sup>	Effective <sup>2</sup>	
IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7	Annual Improvements to IFRS Accounting Standards—Volume 11	1 January 2026	1 January 2026
IFRS 9 and IFRS 7	Amendments: Classification and Measurement of Financial Instruments	1 January 2026	1 January 2026
IFRS 9 and IFRS 7	Amendments: Contracts Referencing Nature-dependent Electricity	1 January 2026	1 January 2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027	not endorsed
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	not endorsed
IFRS 19	Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures	1 January 2027	not endorsed
IFRS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1 January 2027	not endorsed

<sup>1</sup> This standard/interpretation is effective for annual periods beginning on or after the presented date (in accordance with IASB).

<sup>2</sup> This standard/interpretation is effective for annual periods beginning on or after the presented date (in accordance with EU endorsement).

EuroTeleSites Group has not early adopted these standards and interpretations and is evaluating the impact of these standards and interpretations on the Consolidated Financial Statements.

## 5| Use of Estimates and Judgements

The preparation of the Consolidated Financial Statements requires the Management Board to make estimates and assumptions in the course of applying EuroTeleSites Group's accounting policies that affect assets and liabilities recognized and contingent liabilities reported at the end of any given period, and revenue and expenses for that reported period. Actual results may differ from these estimates.

Additionally, at the reporting date, the Management Board has to make key assumptions and judgements concerning the future and has to identify other key sources of estimation uncertainty that are subject to the risk of a material change in the carrying amounts of assets and liabilities in the next financial year. For all sensitivity analyses, the

remaining parameters of the original calculation remain unchanged, thus no possible correlation effects are taken into account.

- a) Revaluation of property, plant and equipment: The valuation was based on assumptions regarding the development of interest rates, inflation, expected term of lease agreements and amount of future income and expenses for the sites. Changes in these parameters can result in higher or lower values. A reassessment is performed each year, if there are significant unexpected changes in any of the parameters (see Note (14) for revaluation on 1 November 2024 and 1 November 2025).
- b) Recoverability of assets: The recoverability of goodwill, other intangible assets, right-of-use assets and property, plant and equipment is generally based upon discounted estimated future net cash flows from the continuing use and ultimate disposal of the assets. Changes in the discount rates used, in the development of revenue, in cost drivers as well as in capital expenditures could lead to impairments or, to the extent permitted, to reversals of impairments (see Note (16)). For more information on the carrying amounts of goodwill, other intangible assets, right-of-use assets and property, plant and equipment, see Notes (14), (15), (16) and (25).
- c) The estimated useful lives of property, plant and equipment and intangible assets subject to depreciation and amortization represent the estimated periods during which the assets will be in use.
- d) Asset retirement obligation: The calculation of the provision is based on parameters such as estimated decommissioning costs, estimated term until dismantling, discount rate and inflation rate. Changes in these parameters may result in higher or lower provisions (see Note (20)).
- e) Leases as a lessee: IFRS 16 requires estimates that affect the measurement of right-of-use assets as well as lease liabilities. These include mainly the effects on the term of the leases from any options to extend or to terminate a lease contract and the incremental borrowing rate applied to discount the future payment obligations (see Note (25)).
- f) Leases as a lessor requires judgement whether the lease is classified as operate lease.

## 6| Revenue

Revenue includes all revenue that results from the ordinary business activities of EuroTeleSites Group. The vast majority of revenue comes from long-term leasing contracts for site locations with A1 Group and other mobile network operators (MNOs). Such sites are the physical passive infrastructure installed either at ground levels or on buildings and to which communication equipment is attached to establish a cell in a cellular network. Revenue from site locations represents revenue generated from leasing space and providing services to customers at site locations. Revenue is reported excluding sales tax and any other taxes and duties levied on customers and paid to the tax authorities or relevant bodies.

The following table shows the disaggregated revenue per segment:

in kEUR	2025							Consolidated
	Austria	Bulgaria	Croatia	North Macedonia	Serbia	Slovenia	Other <sup>1</sup>	
Leases	162,827	32,175	31,155	6,846	30,575	12,871	0	276,450
Other operating income (OOI)	1,980	415	1,067	237	36	-32	0	3,703
<b>Total revenue (incl. OOI)</b>	<b>164,807</b>	<b>32,591</b>	<b>32,221</b>	<b>7,083</b>	<b>30,611</b>	<b>12,840</b>	<b>0</b>	<b>280,153</b>

<sup>1</sup> Other includes Corporate & Other and Eliminations.

2024								Consolidated
in kEUR	Austria	Bulgaria	Croatia	North Macedonia	Serbia	Slovenia	Other <sup>1</sup>	
Leases	156,413	30,298	28,975	6,475	28,716	12,118	0	262,996
Other operating income (OOI)	5,522	707	773	135	22	4	-1	7,162
<b>Total revenue (incl. OOI)</b>	<b>161,935</b>	<b>31,005</b>	<b>29,749</b>	<b>6,610</b>	<b>28,738</b>	<b>12,122</b>	<b>-1</b>	<b>270,158</b>

<sup>1</sup> Other includes Corporate & Other and Eliminations.

With regard to the revenue realized with related parties, see Note (12).

### Master Lease Agreement (MLA) with A1 Group:

In June and July 2023, MLAs were concluded between the six tower companies later included in EuroTeleSites Group and the "A1 companies".

The MLAs cover the lease of the lease object which is defined as the passive equipment at any site where active equipment of A1 Group

- is located at the time the contract was concluded,
- will be located following the completion of the mandatory upgrade modifications, or
- will be located following the completion of a new site or site replacements.

Passive equipment means the entirety of the infrastructure in the form of antenna supports (e.g. masts and other devices) and any structural and technical installation required to support active equipment.

Each MLA has an unlimited duration and may be terminated by the respective A1 Group company after 8, 16 and 24 years, whereas the respective EuroTeleSites Group company may terminate the MLA the earliest after 24 years. After 24 years each party may terminate the MLA with a notice period of 36 months.

The following services are provided by EuroTeleSites Group:

- Space for the installation of radio equipment from the A1 Group companies including installation of microwave link for the existing configuration as well as air conditioning and access systems.
- Contract management including collocation for all existing and future contracts with landlords.
- Maintenance of the passive infrastructure, which concerns the structure, the air conditioning systems, the security system and the energy supply (external power supply and generators).
- EuroTeleSites Group must upgrade for new technologies (e.g. 5G or another upgrade if required by A1 Group companies).

Additional services:

- New sites are built based on the customers' orders (encompassing the entire process from acquisition to the actual commissioning of the site).
- Aviation security and lighting expenses are borne by EuroTeleSites Group. Electricity for active equipment and cooling is pass through.

The lease was classified as an operating lease, due to the following reasons:

- The lease contract (MLA) does not transfer ownership of the underlying asset to the lessee by the end of the lease term.
- No option to purchase the underlying assets at a price much lower than the fair value at the time the option becomes exercisable is included in the MLA.
- The lease term of the MLA (non-cancellable lease term is 8 years) is not for the major part of the economic life of the underlying asset (which is 24 years).
- The present value of the lease payments does not amount to at least substantially all of the fair value of the underlying asset.

- The underlying asset is not of such specialized nature that only the lessee can use it. Sites are also leased to other telecommunication companies.

The other indicators given in IFRS 16.64 that could lead to a lease being classified as a finance lease are also not met, as the MLAs do not contain any regulations that fulfil these criteria.

Rental fees are monthly based and are billed in advance. These revenue are settled within 30 days by A1 Group members. Revenue resulting from the lease to third parties is billed and paid monthly, quarterly or annually. Lease payments are recorded monthly as revenue recognised on a straight-line basis over the contract term.

In Serbia, the EuroTeleSites Group leases solar panels to A1 Group. The lease is classified as an operating lease.

There are no significant warranty obligations that go beyond the statutory warranty obligations.

The other operating income essentially includes the profit from the disposal of property, plant and equipment and certain expenses invoiced to A1 Group.

## 7| Cost and expenses

The following table shows cost and expenses according to their nature:

in kEUR	2024	2025
Employee expenses, including benefits and taxes	12,301	14,313
Network maintenance	10,133	9,069
Various related party costs	6,261	4,845
Loss from retirement of equipment	1,058	1,683
Site rent	6,330	1,418
Other operating expenses	6,775	10,991
<b>Total cost and expenses</b>	<b>42,859</b>	<b>42,319</b>

Employee expenses, including social benefits and taxes, comprise all benefits to employees net of own work capitalized:

in kEUR	2024	2025
Own work capitalized	631	607

Own work capitalized represents the work performed for own purposes consisting mainly of employee costs and direct overheads capitalized primarily as part of property, plant and equipment.

Impairment losses of accounts receivable, classified at amortized cost, are reported in bad debt expense in the line item "selling, general and administrative expenses" and amount to:

in kEUR	2024	2025
Impairment losses	260	784

### Group Auditor's fees

Deloitte Audit Wirtschaftsprüfungs GmbH (2024: Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.), was elected as auditor of the annual financial statements of EuroTeleSites AG and consolidated financial statements of EuroTeleSites Group for the 2025 financial year by the Annual General Assembly of EuroTeleSites AG on 4 June 2025. The fees related to the group auditor amount to:

in kEUR	2024	2025
Audit fees - Deloitte Audit Wirtschaftsprüfungs GmbH	0	182
Audit fees - Deloitte Network	0	97
Other audit firms	384	16
Other assurance services	5	0
Other services	65	21
<b>Total fees</b>	<b>454</b>	<b>316</b>

## 8 | Financial result

in kEUR	2024	2025
Interest income on financial assets at amortized cost	309	464
<b>Interest income</b>	<b>309</b>	<b>464</b>

in kEUR	2024	2025
Interest expense on financial liabilities at amortized cost	52,202	42,664
Interest expense on lease liabilities	15,237	14,212
Interest capitalized	-109	-176
Interest expense on asset retirement obligations	2,154	1,726
<b>Interest expense</b>	<b>69,484</b>	<b>58,426</b>

Interest is recognized using the effective interest method. Interest expense on financial liabilities at amortized cost is primarily due to the issued bonds and the bank loan (see Notes (21) and (27)). Regarding the interest expense from lease liabilities and from asset retirement obligations, see Notes (25) and (20).

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. A qualifying asset is an asset that requires a substantial period of time to be prepared for its intended use. In 2025 and 2024, interest capitalized related to qualifying assets of property, plant and equipment. As a capitalization rate EuroTeleSites Group uses the weighted average interest rate incurred on outstanding long-term debt of the EuroTeleSites Group. This average interest rate is calculated every quarter due to the fact that the variable interest rates on the long-term loan and the private placement are based on 3-months EURIBOR.

in kEUR	2024	2025
Interest expense on employee benefit obligations	37	210
Fees for unused credit lines	1,267	2,675
<b>Other financial result</b>	<b>1,305</b>	<b>2,885</b>

For information on the interest rate for employee benefit obligations, see Note (22).

in kEUR	2024	2025
Foreign exchange gains	117	14
Foreign exchange losses	-94	-125
<b>Foreign exchange differences</b>	<b>23</b>	<b>-111</b>

Foreign exchange gains and losses arise from exchange rate fluctuations between the recognition of the transaction and payment date respectively from the measurement of receivables and payables at the reporting date. The foreign exchange rates are disclosed in Note (4).

## 9| Earnings per share

Basic and diluted earnings per share are calculated by dividing the net income or loss by the weighted average number of common shares outstanding for the year:

	2024	2025
Net result attributable to owners of the parent in kEUR	29,650	33,425
Weighted average number of common shares outstanding	166,125,000	166,125,000
Basic and diluted earnings per share in euro	0.18	0.20

For the number of shares, see Note (22).

No dilutive instruments existed at 31 December 2025 and 2024, therefore this had no effect on the calculation of EPS.

## 10| Cash and cash equivalents

Cash and cash equivalents comprise cash in banks with remaining maturities of up to three months from the date of acquisition. The financial resource fund in the Consolidated Statement of Cash Flows is equal to cash and cash equivalents reported in the Consolidated Statement of Financial Position.

EuroTeleSites Group invests its cash with various financial institutions with impeccable credit ratings. Therefore the calculation of expected credit losses for cash and cash equivalents resulted in an insignificant amount, which was not recognized (see also "Credit risk" in Note (27)).

## 11| Accounts Receivable, Net

Accounts receivable represent amounts owed by customers where the right to payment is conditional only on the passage of time. All accounts receivable are recorded at amortised cost. The carrying value of all accounts receivable at amortised cost is reduced by allowances for lifetime estimated credit losses.

in kEUR	31 December 2024	31 December 2025
Accounts receivable, gross	8,552	8,978
Loss allowances	-466	-1,248
<b>Accounts receivable, net</b>	<b>8,086</b>	<b>7,730</b>

The development of the loss allowance for accounts receivable due from customers as well as their age structure is disclosed in "Credit risk" in Note (27).

## 12 | Related Party Transactions

The shareholders América Móvil and OeBAG are considered related parties due to their stake in EuroTeleSites AG allowing them to exercise control or significant influence, respectively. Through its shareholders, América Móvil and OeBAG, EuroTeleSites Group is related to A1 Group. Through América Móvil, EuroTeleSites Group is also a related party to the subsidiaries of América Móvil. Through OeBAG, EuroTeleSites Group is a related party to the Republic of Austria and its subsidiaries (mainly OeBB Group, ASFINAG Group, OMV Group and Post Group as well as Rundfunk und Telekom Regulierungs-GmbH (RTR, the Austrian Regulatory Authority for Broadcasting and Telecommunications) and Verbund). Members of the Supervisory Board of EuroTeleSites AG qualify as related parties.

All business transactions with related parties are continuously monitored and documented to ensure that pricing is at arm's length. With the exception of fully consolidated subsidiaries, whose transactions are eliminated in consolidation, and the private placements assumed by A1 Group on 22 July 2024 and 22 April 2025, there are no financing activities with related parties.

The revenue from and expenses charged to related parties are the following:

in kEUR	2024	2025
Revenue (incl. other operating income)	250,495	258,814
Expenses	-6,904	-9,818

In 2025 and 2024, revenue generated with A1 Group included the entire range of EuroTeleSites services. Revenue disaggregated per segment is reported in Notes (1) and (6). Expenses with the A1 Group concern mainly expenses for services provided and electricity.

As of 31 December 2025 and 2024, the accounts receivable due from related parties and accounts payable due to related parties reported in the consolidated statement of financial positions exclusively relate to A1 Group.

The bond issued in a private placement in July 2024 amounting to 180,000 kEUR and the second one, issued in April 2025, amounting to 255,000 kEUR were assumed in full by A1 Group and are reported in short-term and long-term debt and not in liabilities due to related parties (see Note (21)).

Maturity analysis of related party lease liabilities is presented in Note (25) and relates solely to A1 Group.

The following table shows the compensation of key management personnel as well as the expenses for pensions and severance for other employees. Key management personnel is defined as the members of the management boards and the managing directors of all significant operating companies of EuroTeleSites Group registered in the Company Register as well as the members of the Management Board of EuroTeleSites AG (see Note (31)).

in kEUR	2024	2025
Short-term employee benefits	1,234	1,593
Share-based payments	100	348
<b>Total compensation of key management</b>	<b>1,334</b>	<b>1,941</b>
Expenses for pensions and severance for other employees	177	157
Expenses for pensions and severance for Management Board	45	48

Expenses for pensions and severance consist of statutory and voluntary severance expenses, and contributions to pension plans.

## 13| Other Current Assets

Other current assets are as follows:

in kEUR	31 December 2024	31 December 2025
Prepaid expenses	1,074	639
Other current assets	1,347	8,757
<b>Total</b>	<b>2,421</b>	<b>9,395</b>

### Prepaid expenses:

in kEUR	31 December 2024	31 December 2025
Advances to employees	69	106
Advance rent payments	272	232
Other	733	301
<b>Prepaid expenses</b>	<b>1,074</b>	<b>639</b>

The other prepaid expenses at 31 December 2025 and 2024 mainly relate to payments for insurance.

in kEUR	31 December 2024	31 December 2025
Other financial assets	8	25
<b>Financial assets</b>	<b>8</b>	<b>25</b>
Fiscal authorities	9	10
Employees ST	5	3
Advance payments	450	830
Receivables from invoice correction (VAT)	875	7,888
<b>Non-financial assets</b>	<b>1,340</b>	<b>8,732</b>
<b>Other current assets</b>	<b>1,347</b>	<b>8,757</b>

The advance payments refer to deposits for rents as well as payments for rents for which invoice is not yet received.

The 7,888 kEUR (2024: 875 kEUR) refers to receivables for invoice corrections by landlords and suppliers regarding correction of VAT amounts stated on invoices.

## 14| Property, Plant and Equipment

The acquisition and production costs of property, plant and equipment include certain costs that are capitalized during the installation and expansion of the assets, for example material, payroll, direct overhead and interest costs as well as the present value of estimated decommissioning and restoration obligations (see Note (20)). Value added tax (VAT), which is charged by suppliers and refunded by the tax authorities, is not included in cost.

Maintenance and repairs are expensed as incurred, while replacements and improvements are capitalized. The cost and accumulated depreciation of assets sold or retired are removed from the accounts, and any resulting gain or loss is recognized in other operating expenses or other operating income. Auxiliary and operating materials are used primarily in the expansion of sites and are reported under property, plant and equipment in accordance with IAS 16.8 as they are expected to be used in more than one period.

The Management Board concluded that the fair value of the sites can be measured reliably and they shall be carried at a revalued amount in accordance with IAS 16.31 considering the new accounting policy as more relevant than the cost model.

EuroTeleSites Group considers that the revaluation model represents the actual conditions of the industry of these assets and improves its financial position, which allows its shareholders and stakeholders to have the necessary financial information associated with market expectations about these assets.

The Management Board has decided to use the method of net present values of the expected cash flows over the anticipated term of the lease agreements (which corresponds to the useful life) to determine the fair value of the sites for revaluation purposes. All expected cash inflows and cash outflows over the anticipated term of the lease contracts were considered for the revaluation. These amounts have been adjusted for the estimated inflation and discounted based on a risk-free rate, which was risk-adjusted. The calculation of the fair value was calculated for the entire network on a per country level (i.e. highest and best use) and then allocated with two thirds to the individual site on the basis of different site types and with one third on the basis of the carrying amount of each site according to the cost model of each site. The input factors used are categorized as Level 3 of the fair value hierarchy defined by IFRS 13, as the fair value is not determined exclusively from observable input factors.

Valuations are performed with sufficient frequency, according to IAS 16, to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. In accordance with the group accounting policy, new revaluations were performed as of 1 November 2025 and 1 November 2024 and are presented in the table below:

Changes to Statement of financial position as of 1 November 2025 in kEUR	Fair Value	Carrying amount at cost	Change fixed assets (IAS 16)	Tax Rate	Deferred Tax	Other comprehensive income
Revaluation						
Austria	877,299	212,797	44	23%	10	34
Bulgaria	111,584	15,864	2,919	10%	292	2,627
Croatia	184,451	26,949	33,640	18%	6,055	27,585
North Macedonia	33,494	6,930	4,297	10%	430	3,867
Serbia	66,965	14,176	12,170	15%	1,826	10,345
Slovenia	136,554	15,290	3,052	22%	671	2,380
	<b>1,410,347</b>	<b>292,006</b>	<b>56,122</b>		<b>9,284</b>	<b>46,838</b>

Changes to Statement of financial position as of 1 November 2024 in kEUR	Fair Value	Carrying amount at cost	Change fixed assets (IAS 16)	Tax Rate	Deferred Tax	Other comprehensive income
Revaluation						
Austria	886,626	191,259	35,482	23%	8,161	27,321
Bulgaria	110,014	12,747	5,227	10%	523	4,704
Croatia	148,834	19,235	25,437	18%	4,579	20,858
North Macedonia	29,517	6,195	4,505	10%	450	4,054
Serbia	63,731	11,689	29,703	15%	4,435	25,268
Slovenia	129,139	14,803	8,775	22%	1,930	6,844
	<b>1,367,861</b>	<b>255,928</b>	<b>109,127</b>		<b>20,078</b>	<b>89,049</b>

The difference between the change in fixed assets due to revaluation, the change in estimate of ARO, and the revaluation reserve in equity is due to exchange rate differences.

Regarding the recognition of the revaluation amount, EuroTeleSites Group applies the net method, which is why the revaluation amount is presented as the new carrying amount and the accumulated depreciation is eliminated against the gross carrying amount of the asset.

The revaluation surplus is recorded in OCI and credited to the revaluation reserve in equity. However, to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation decrease is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

In the current financial year, depreciation of 71,017 kEUR (2024: 60,579 kEUR) was recognized in profit or loss. The depreciation less related income taxes attributable to the revaluation, amounting to 40,453 kEUR (2024: 36,790 kEUR), was transferred from the revaluation reserve to retained earnings. The revaluation of the assets was performed internally. The carrying amount of the sites as of 31 December 2025 would have been 298,294 kEUR (2024: 260,870 kEUR) if no revaluation had been performed.

Based on property, plant and equipment at 31 December 2025 and 2024, the revaluation will lead in the following years to monthly depreciation expense and deferred tax income, as provided in the following table:

2025			
Changes to Consolidated Statement of Comprehensive Income	Depreciation per month	Deferred tax per month	Effect on Profit or Loss per month
Revaluation			
Austria	2,556	588	1,968
Bulgaria	370	37	333
Croatia	608	109	499
North Macedonia	103	10	92
Serbia	468	70	398
Slovenia	204	45	159
<b>Total</b>	<b>4,308</b>	<b>860</b>	<b>3,448</b>
2024			
Changes to Consolidated Statement of Comprehensive Income	Depreciation per month	Deferred tax per month	Effect on Profit or Loss per month
Revaluation			
Austria	2,547	586	1,961
Bulgaria	358	36	322
Croatia	476	86	391
North Macedonia	86	9	77
Serbia	420	63	358
Slovenia	191	42	149
<b>Total</b>	<b>4,079</b>	<b>821</b>	<b>3,258</b>

in kEUR	Sites	Other assets	Construction in progress	Inventories for operation of the plant	Total
Cost at 1 January 2024	1,289,169	8,264	21,693	1,200	1,320,327
Additions	32,435	316	20,301	1,410	54,461
Disposals	-2,361	-83	0	-7	-2,450
Transfers	14,007	-405	-11,776	-1,412	415
Translation adjustment	166	6	4	-0	176
Revaluation	65,181	0	0	0	65,181
<b>At 31 December 2024</b>	<b>1,398,597</b>	<b>8,098</b>	<b>30,222</b>	<b>1,191</b>	<b>1,438,110</b>
Additions	39,202	90	12,532	1,350	53,174
Disposals	-6,634	-69	0	0	-6,703
Transfers	19,293	647	-18,324	-1,556	59
Translation adjustment	-317	-11	-9	-0	-338
Revaluation	7,056	0	0	0	7,056
<b>At 31 December 2025</b>	<b>1,457,197</b>	<b>8,755</b>	<b>24,420</b>	<b>985</b>	<b>1,491,357</b>
Accumulated depreciation at 1 January 2024	-12,095	-4,788	0	0	-16,882
Additions	-60,053	-469	0	0	-60,522
Disposals	1,356	63	0	0	1,420
Transfers	-747	609	0	0	-138
Translation adjustment	-6	-2	0	0	-7
Revaluation	43,928	0	0	0	43,928
<b>At 31 December 2024</b>	<b>-27,616</b>	<b>-4,586</b>	<b>0</b>	<b>0</b>	<b>-32,201</b>
Additions	-70,212	-536	0	0	-70,748
Disposals	5,080	66	0	0	5,146
Transfers	0	0	0	0	0
Translation adjustment	16	4	0	0	19
Revaluation	49,097	0	0	0	49,097
<b>At 31 December 2025</b>	<b>-43,635</b>	<b>-5,053</b>	<b>0</b>	<b>0</b>	<b>-48,687</b>
<b>Carrying amount at 31 December 2024</b>	<b>1,370,981</b>	<b>3,512</b>	<b>30,222</b>	<b>1,191</b>	<b>1,405,909</b>
<b>Carrying amount at 31 December 2025</b>	<b>1,413,561</b>	<b>3,702</b>	<b>24,420</b>	<b>985</b>	<b>1,442,670</b>

Other assets include mainly office and business equipment as well as motor vehicles.

Depreciation on property, plant and equipment is calculated using the straight-line method. If an event or circumstance indicates that the assets may be impaired, they are tested for impairment (see Impairment test in Note (16)).

In 2025, EuroTeleSites Group adjusted the useful lives of some classes of assets to reflect their economical use more adequately. The useful lives are:

in years	2024	2025
Sites - Concrete & Mast (excl. airconditioners and containers)	Until the end of MLA, mid 2047	Until the end of MLA, mid 2047
Sites - other parts	2-10	2-15
"Cell on wheels"	Until the end of MLA, mid 2047	0-15
Indoor sites, micro sites (street cells)	Until the end of MLA, mid 2047	8
Cars, trucks, other vehicles, trailers	3-8	3-8
RoU assets <sup>1</sup>	Lease term	Lease term
Furniture, fixtures and other (Billboards, Solar panels, repeaters, etc.)	2-10	2-10
Buildings and leasehold improvements	3-50	3-50
Desktop equipment	2-10	2-10
Other assets	2-10	2-10

<sup>1</sup> For contracts with indefinite lease term the useful life is set at 8 years and to the ones with fixed term - to the length of the contract.

### Sensitivity analysis

The estimated useful lives of property, plant and equipment represent the periods in which the assets are estimated to be used by EuroTeleSites Group. A change in the useful lives by one year would lead to the following changes in depreciation:

in kEUR	2024	2025
Decrease due to extension by one year	2,581	856
Increase due to reduction by one year	11,527	12,800

As of 31 December 2025, the contractual commitments for the acquisition of property, plant and equipment amounted to 19,257 kEUR (2024: 16,808 kEUR).

## 15 | Intangibles

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

in kEUR	Licenses and other rights	Patents	Software	Construction in progress	Total
Cost at 1 January 2024	854	324	15	323	1,516
Additions	0	0	1,367	21	1,388
Disposals	0	0	0	0	0
Transfers	0	-324	1	-92	-415
Translation adjustment	0	0	0	0	0
<b>At 31 December 2024</b>	<b>854</b>	<b>0</b>	<b>1,383</b>	<b>252</b>	<b>2,489</b>
Additions	0	0	807	39	846
Disposals	0	0	0	0	0
Transfers	0	0	0	-59	-59
Translation adjustment	-0	0	0	0	-0
<b>At 31 December 2025</b>	<b>854</b>	<b>0</b>	<b>2,190</b>	<b>232</b>	<b>3,276</b>
Accumulated amortization and impairment at 1 January 2024	-811	-138	-2	0	-950
Additions	-25	0	-33	0	-57
Disposals	0	0	0	0	0
Transfers	0	138	0	0	138
Translation adjustment	0	0	0	0	0
<b>At 31 December 2024</b>	<b>-836</b>	<b>-0</b>	<b>-35</b>	<b>0</b>	<b>-869</b>
Additions	-18	0	-250	0	-269
Disposals	0	0	0	0	0
Transfers	0	0	0	0	0
Translation adjustment	0	0	-0	0	-0
<b>At 31 December 2025</b>	<b>-854</b>	<b>-0</b>	<b>-285</b>	<b>0</b>	<b>-1,138</b>
<b>Carrying amount at 31 December 2024</b>	<b>18</b>	<b>-0</b>	<b>1,349</b>	<b>252</b>	<b>1,620</b>
<b>Carrying amount at 31 December 2025</b>	<b>-0</b>	<b>-0</b>	<b>1,905</b>	<b>232</b>	<b>2,138</b>

If there is an indication of impairment, intangible assets are tested for impairment (see Impairment test).

Intangible assets are amortized applying the straight-line method and is based on the following useful lives in years

in years	2024	2025
Licenses and other rights	Contract term	Contract term
Software	4-5	2-10

Expected amortization for future periods and the effects of a change in the useful lives is not reported, due to insignificant effects.

## Software

Certain direct and indirect development costs associated with internally developed software are capitalized once the project has reached the development phase. Development costs are generally amortized using the straight-line method over a period that does not exceed four years from the time when the asset is essentially ready for use. Development costs requiring capitalization include direct costs of materials and purchased services as well as payroll costs and interest costs. Costs incurred during the preliminary project stage, maintenance and training costs as well as research and development costs (with the exception of the above-mentioned capitalisable development costs) are expensed as incurred.

In 2025 and 2024, EuroTeleSites Group capitalised license and implementation cost in accordance with IAS 38 for software that will serve as the central solution to manage its site infrastructure. This is presented in the following table:

in kEUR	31 December 2024	31 December 2025
Cost of production	1,383	2,190
Accumulated amortization	-35	-285
<b>Carrying amount</b>	<b>1,349</b>	<b>1,905</b>
Additions	1,367	807

### Contractual commitments

At 31 December 2025, contractual commitments for the acquisition of intangible assets amounted to 509 kEUR (2024: 622 kEUR).

### Impairment test

Property, plant and equipment and intangible assets with finite useful lives are tested for impairment if facts or changes in circumstances indicate that the carrying amount of an asset could be above its recoverable amount. The impairment test is performed for all property, plant and equipment, right-of-use assets and intangible assets, regardless of whether they are intended for sale or not. In accordance with IAS 36, an impairment loss is recognized when an asset's carrying amount exceeds the higher of its fair value less costs to sell or its value in use. Fair value is the amount obtainable from the sale of the asset in an arm's length transaction. Value in use is based on the discounted cash flows expected to arise from the continued use of the asset and from its disposal at the end of its useful life. Impairment charges are recorded separately in the Consolidated Statement of Comprehensive Income. If there is any indication that the impairment recognized in prior periods no longer exists, EuroTeleSites Group will consider the need to reverse all or a portion of the impairment charge.

In 2025 and 2024, no impairment loss was recognised.

## 16| Goodwill

The goodwill results from business combinations of A1 Group in the past, which were allocated to EuroTeleSites Group proportionally to the spun-off assets based on the relative values of the respective cash generating units of the A1 Group and the EuroTeleSites Group as of 22 September 2023.

Goodwill is recognized in the course of business combinations and is measured as the difference between the aggregate of the fair value of the consideration transferred and the amount of any non-controlling interest in the acquired company less the fair value of the identifiable assets acquired and the liabilities assumed.

The following table shows the changes in the carrying amounts of goodwill allocated to the individual cash-generating units:

in kEUR	Austria	Bulgaria	Croatia	North Macedonia	Slovenia	Total
At 1 January 2024	120,958	20,606	24,908	4,266	38,338	209,076
Translation adjustment	0	-0	0	0	0	-0
At 31 December 2024	120,958	20,606	24,908	4,266	38,338	209,076
Translation adjustment	0	-0	0	0	0	-0
<b>At 31 December 2025</b>	<b>120,958</b>	<b>20,605</b>	<b>24,908</b>	<b>4,266</b>	<b>38,338</b>	<b>209,075</b>

## Impairment test

Goodwill and other intangible assets with indefinite useful lives and other intangible assets that are not yet available for use are not amortized, but are tested for impairment in accordance with IAS 36 at least once a year in the fourth quarter, irrespective of whether there is any indication of impairment, by comparing their carrying amounts with their recoverable amounts. If an event or circumstance indicates that an asset may be impaired, impairment tests are also carried out.

For the purpose of impairment testing, assets are allocated in cash-generating units, which are the smallest identifiable group of assets that generate cash inflows and that are largely independent of the cash inflows from other assets or groups of assets. Goodwill acquired in a business combination is allocated to each of the cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units, starting from the acquisition date. Each unit or group of units to which goodwill is allocated shall: (a) represent the lowest level within the entity at which goodwill is monitored for internal management purposes; and (b) not be larger than an operating segment. Cash-generating units to which goodwill has been allocated shall be tested for impairment annually by comparing the carrying amount of the unit, including its assigned goodwill, with the recoverable amount of the cash-generating unit. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use.

The segments of EuroTeleSites Group are representing the cash-generating units.

EuroTeleSites Group performs these impairment tests by calculating the fair value less costs of disposal based on capital-market-oriented valuation methodology which is based on detailed planning of future cash flows of revenue and costs less capital expenditure for maintenance and replacement of assets as well as working capital changes for a planning period of twenty years and a perpetual annuity for the years following the detailed planning period. The detailed planning is based on business plans approved by the management and is also used for internal management purposes. Significant planning assumptions comprise the development of revenue, the profit margin in the detailed planning period as well as the growth in the perpetual annuity for the years following the detailed planning period.

Significant assumptions to determine the fair value less costs of disposal comprise the development of revenue, cost drivers, working capital changes, capital expenditure for maintenance and replacement of assets, growth rate and discount rate, as well as costs of disposal. Historical performance and past experience and expectations also consider knowledge acquired while being part of A1 Group.

- Assumptions regarding development of revenue are based on historical performance, industry forecasts and external market data such as the development of gross domestic product (GDP), inflation rates, currency rates, population and other parameters.
- Cost drivers and capital expenditure for maintenance and replacement of assets are based on past experience and internal expectations.
- Growth rates applied to the perpetual annuity consider country-specific growth rates as well as company-specific revenue growth rates of prior periods and those used in detailed planning, respectively.
- Detailed planning is based on developments of the past and expectations regarding future market developments.
- The resulting cash flows are discounted at the weighted average cost of capital, which is determined separately for each cash-generating unit, to determine the fair value less costs of disposal of the cash-generating units. The cost of capital used for discounting the cash flows is determined based on the "capital asset pricing model" and corresponds to the weighted average interest rate of equity and debt capital of the peer group. The determination of the cost of equity is based on a risk-free borrowing rate, adjusted for market and country-specific risks. The cost of debt is based on a risk-free borrowing rate, adjusted for risk. The cost of debt as well as beta factors and capital structure of the peer group are derived from publicly available market data. The beta factor used on the reporting date is the average of the 5-year beta of the last twelve months. The costs of disposal are based on experience.

The analysis of climate scenarios has been a part of risk management, analysing the determined impacts in the field of flood risk, carbon taxation and electricity costs. The analysis of risks in the first two fields did not lead to significant impacts on the results. Due to this fact, no explicit adjustments were made in the impairment testing. Regarding the electricity costs short-term price increases have already been included in the business plan and were already part of the impairment test, no new effects from transitional risks (e.g. CO<sub>2</sub> taxation) come from the scenario analysis, and thus no valuation-relevant changes.

Effects of external sources such as market capitalization and market yields are reflected in the weighted average cost of capital, as disclosed in the following table.

The following parameters were used to calculate the fair value less cost of disposal:

	Growth rates perpetual annuity 2024	Pre-tax discount rates 2024	<b>Growth rates perpetual annuity 2025</b>	<b>Pre-tax discount rates 2025</b>
Segment Austria	0.0%	6.8%	0.0%	6.8%
Segment Bulgaria	0.0%	8.5%	0.0%	9.4%
Segment Croatia	0.0%	7.8%	0.0%	8.1%
Segment North Macedonia	0.0%	10.8%	0.0%	11.4%
Segment Slovenia	0.0%	7.7%	0.0%	8.0%

If the fair value less costs of disposal of the cash-generating unit exceeds its carrying amount, the cash-generating unit and the goodwill allocated to that cash-generating unit shall be regarded as not impaired.

If the fair value less costs of disposal is lower than the carrying amount of the cash-generating unit, an impairment charge is recognized in profit or loss for goodwill and those assets not carried at revaluation amount. The impairment loss shall first be allocated to the carrying amount of any goodwill allocated to the cash-generating unit, and then to the other assets of the cash-generating unit pro rata on the basis of the carrying amount of each asset in the cash-generating unit, provided that the recoverable amount is less than the carrying amount of the cash-generating unit. These reductions in the carrying amounts represent impairment losses on individual assets. Impairment losses (revaluation) relating to revalued assets (sites) shall be recognized in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset.

At 31 December 2025 and 2024, the fair value less costs of disposal of all cash-generating units exceeded the carrying amounts. Thus, no impairment charges had to be recognized.

## 17 | Other Non-current Assets

in kEUR	31 December 2024	<b>31 December 2025</b>
Other financial assets	58	58
<b>Financial assets</b>	<b>58</b>	<b>58</b>
Other non-financial assets	1,257	20
<b>Other non-current assets, gross</b>	<b>1,315</b>	<b>78</b>
Less loss allowance for financial assets	0	0
<b>Other non-current assets, net</b>	<b>1,315</b>	<b>78</b>

Other non-financial assets include essentially fund raising costs and bank charges.

## 18 | Short-term debt

On 22 April 2025, EuroTeleSites Group issued a second private placement of notes with a face value of 255,000 kEUR, a maturity in November 2026 and a fixed interest rate of 3.029%, payable annually. The private placement was assumed in full by A1 Group. The proceeds were used to repay the full outstanding amount of the long-term bank loan (see note 21).

## 19 | Accounts Payable

Accounts payable consist of the following items:

in kEUR	31 December 2024	31 December 2025
Fiscal authorities	5,988	5,393
Social security	137	186
Deferred rental revenue	2,540	3,179
Other non-financial liabilities	26	35
<b>Current non-financial liabilities</b>	<b>8,691</b>	<b>8,794</b>
Suppliers	24,949	27,890
Accrued interest	16,253	18,799
Employees	640	771
Other current financial liabilities	0	12
<b>Current financial liabilities</b>	<b>41,842</b>	<b>47,473</b>
<b>Accounts payable</b>	<b>50,533</b>	<b>56,266</b>

Liabilities due to fiscal authorities include mainly value-added taxes and payroll taxes. Liabilities regarding social security relate to statutory contributions to the social security system.

Accrued interest relates to interest on the bonds and bank debt.

Liabilities due to employees relate mainly to salaries payable (including overtime and travel allowances) and unused vacation days.

## 20 | Accrued Liabilities and Provisions, Asset Retirement Obligation

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

in kEUR	Employees	Asset retirement obligation	Other	Total
<b>At 1 January 2024</b>	<b>681</b>	<b>61,772</b>	<b>181</b>	<b>62,635</b>
Additions	915	379	267	1,560
Changes in estimate	0	12,651	0	12,651
Used	-732	-130	-40	-901
Released	0	0	-88	-88
Accretion expense	0	2,154	0	2,154
Translation adjustment	0	3	0	3
<b>At 31 December 2024</b>	<b>864</b>	<b>76,829</b>	<b>320</b>	<b>78,014</b>
Additions	670	183	532	1,386
Changes in estimate	0	11,462	0	11,462
Used	-507	-273	-198	-977
Released	-40	0	-77	-117
Accretion expense	0	1,726	0	1,726
Translation adjustment	-0	-6	-0	-6
<b>At 31 December 2025</b>	<b>987</b>	<b>89,921</b>	<b>578</b>	<b>91,487</b>
thereof long-term portion	0	89,921	0	89,921
thereof short-term portion	987	0	578	1,565

In measuring provisions, the Management Board must assess if there are obligations to third parties that will probably lead to a cash outflow for EuroTeleSites Group and that can be estimated reliably. Provisions are recognized in the amount of the probable utilization.

Even though the provision is not expected to be paid in the following financial year, provisions are reported under short-term provisions, with the exception of the asset retirement obligation, since EuroTeleSites Group has no influence on the timing of the utilization.

### Asset retirement obligation

EuroTeleSites Group accounts for assets retirement obligations arising from the disposal and decommissioning of sites and leased business premises.

Liabilities for asset retirement obligations are measured at their net present value in accordance with IAS 37, the increase in the liability that reflects the passage of time is recognized in profit or loss (see Note (8)). The effects of changes in the measurement from existing provisions are accounted for in accordance with IFRIC 1.

Since the revaluation model is used for sites, changes in valuation for existing provisions are recorded in the revaluation reserve recognized for this asset, so that

- a decrease in the provision is recognized in other comprehensive income, unless it is recognized in profit or loss to the extent that it reverses revaluation deficit of the same asset that was previously recognised in profit or loss,
- an increase in the provision is recognized in profit or loss, unless it is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

In the event that a decrease in the provision exceeds the carrying amount that would have been recognized had the asset been carried using the cost model, the excess must be recognized immediately in profit or loss.

EuroTeleSites Group operates sites on land, rooftops and on other premises under various types of lease contracts. In estimating the fair value of the retirement obligation for its sites, EuroTeleSites Group has made a number of

assumptions such as the time of retirement or an early cancellation, the development of technology and the cost of remediating the sites.

The following table provides the parameters used for the measurement of the obligation:

	31 December 2024	31 December 2025
Discount rate	3.5% - 8.4%	3.5% - 8.0%
Rate of compensation increase	2.1% - 3.1%	2.1% - 3.2%

The range is due to different market situations in the respective segments.

The discount rate applied to the calculation reflects current market expectations with regard to effects on the input parameters. The discount rate in the non-eurozone is based on the interest rate of German federal bonds with a term of 30 years, adjusted by a risk premium for each country. For those countries whose currencies are not tied to the Euro, the respective inflation delta according to the OECD is taken into account as well. In the eurozone, the discount rate is based on government bonds with matching maturities. The inflation rates applied to the calculation reflect the general development in the individual countries.

In June and December 2025 and 2024 changes in estimate occurred as the Incremental borrowing rate for long term financing changed. This change in estimate amounted to an increase of 11,437 kEUR (2024: 7,778 kEUR) in the asset retirement obligation, a decrease of 2,473 kEUR (2024: 1,621 kEUR) of deferred tax liabilities and a change to the revaluation reserve of the Other Comprehensive Income in the amount of 8,964 kEUR (2024: 6,157 kEUR).

### Sensitivity analysis

A change of one percentage point in the discount rate or in the inflation rate would lead to the following changes in provisions (negative values indicate a reduction in provisions):

	1 percentage point increase	1 percentage point decrease
in kEUR, at 31 December 2025		
Change in discount rate	-16,628	20,929
Change in inflation rate	20,617	-17,128
in kEUR, at 31 December 2024		
Change in discount rate	-14,879	18,652
Change in inflation rate	18,807	-15,241

### Other provisions

Other provisions relate mainly to permits for existing sites.

### Employees' provision

The employee provisions include mainly incentive and performance bonuses.

## 21 | Long-term Debt

The terms and conditions of long-term debt and its current portion are summarized in the following table:

	Maturity		Nominal interest rate	Face value 31 December 2024 (kEUR)	Face value 31 December 2025 (kEUR)	Carrying amount 31 December 2024 (kEUR)	Carrying amount 31 December 2025 (kEUR)
Bond	2028	fixed	5.25%	500,000	500,000	496,023	497,115
Private placement with A1 Group	2028	variable	3-months Euribor + 1,05%	180,000	180,000	179,931	179,951
Bank debt	2028	variable	3-months Euribor + 1,30%	290,000	0	290,000	0
Financial debt				970,000	680,000	965,955	677,066
Long-term financial debt				970,000	680,000	965,955	677,066

### Bonds

Bonds are recognized at the actual amount received. Discount and issue costs are amortized over the related term using the effective interest rate method.

On 13 July 2023, A1 Towers Holding GmbH (then part of the A1 Group) issued a bond with a face value of 500,000 kEUR, discount and issue costs of 5,635 kEUR, maturity in 2028 and a fixed interest coupon of 5.25%.

On 22 July 2024, EuroTeleSites Group issued a private placement with a face value of 180,000 kEUR, a maturity in July 2028 and variable interest rate equal to 3-months EURIBOR plus a margin of 1.05%. The private placement was assumed in full by A1 Group. The proceeds were used to repay part of the bank debt.

### Bank loans

A bank loan of 500,000 kEUR was taken out in 2023, which was due on 9 June 2028 and had a variable interest rate linked to the 3-months Euribor with a fixed margin of 1.30%. The bank loan was fully repaid in 2024 and 2025. EuroTeleSites Group used the proceeds from the two private placements and free cashflow for the repayment.

## 22 | Employee Benefits

EuroTeleSites Group records employee benefit obligations under defined contribution and defined benefit plans.

In the case of defined contribution plans, EuroTeleSites Group pays contributions to publicly or privately administered pension or severance insurance plans on a mandatory or contractual basis. Other than payment contributions, which are recognized in employee expenses in the respective functional area in the respective period, there are no further obligations.

All other obligations are unfunded defined benefit plans and are measured using the projected unit credit method in accordance with IAS 19:

in kEUR	31 December 2024	31 December 2025
Service awards	293	214
Severance	1,673	1,622
Other	100	348
<b>Long-term employee benefit obligations</b>	<b>2,066</b>	<b>2,185</b>

According to IAS 19.133, EuroTeleSites Group chooses to distinguish between current and non-current liabilities arising from employee benefit obligations.

For severance, EuroTeleSites Group recognizes remeasurement gains and losses in other comprehensive income (OCI), whereas remeasurement gains and losses for service awards are immediately recognized in profit or loss. The remeasurement of defined benefit plans relates to actuarial gains and losses only, as EuroTeleSites Group holds no plan assets. Accrued interest on employee benefit obligations is reported in the financial result, while service cost is reported in employee expenses in the respective functional area.

### Actuarial assumptions

The key actuarial assumptions used to measure the obligations for service awards and severance are as follows:

	31 December 2024	31 December 2025
Discount rate service awards	3.00%	2.75%
Discount rate severance	3.00%-3.50%	3.75%
Rate of compensation increase – civil servants	4.2%	3.20%
Rate of compensation increase – employees	3.10%-3.80%	2.6%-2.7%
Employee turnover rate <sup>1</sup>	0.00%-1.00%	0.50%

<sup>1</sup> Depending on years of service, including previous service periods with A1 Group.

The discount rates are determined on the basis of the yields of senior, fixed-interest industry bonds and a duration corresponding to the expected maturities of the defined benefit obligations.

When determining the compensation increase to be applied in 2025, expected future increases in salaries were included because of the current economic situation. Due to the different durations of the provisions, the rates of compensation increase were determined individually for each provision.

Life expectancy in Austria is based on “AVOe 2018-P – Rechnungsgrundlagen für die Pensionsversicherung – Pagler & Pagler”. The obligations related to the international subsidiaries were measured on the same actuarial basis due to their insignificant proportion.

### Duration

The weighted average duration of the obligations is as follows in years:

	31 December 2024	31 December 2025
Service awards	3.2	3.4
Severance	9.0	8.5

### Service awards

Civil servants and certain employees (in the following “employees”) are eligible to receive service awards. In accordance with the legal regulations, eligible employees receive a cash bonus of two monthly salaries after 25 years of service and four months salary after 40 years of service. Employees with at least 35 years of service when retiring (at the age of 65) or who are retiring based on specific legal regulations are also eligible to receive the service award of four monthly salaries. The obligation is accrued over the period of service, taking into account the employee turnover rate for employees who leave employment prematurely. The main risk that EuroTeleSites Group is exposed to is the risk of development of salary increases and changes of interest rates.

At 31 December 2025 less than 1.49% (2024: 2%) of the non-current defined benefit obligation for service awards relate to foreign subsidiaries.

### Severance

#### Defined contribution plan

Employees who started to work for A1 Group in Austria on or after 1 January 2003 and were then transferred to EuroTeleSites Group or who started directly to work for EuroTeleSites Group in Austria are covered by a defined contribution plan. In 2025, EuroTeleSites Group paid 1.53% (2024: 1.53%) of the salary or wage, amounting to 51 kEUR (2024: 20 kEUR), into this defined contribution plan (BAWAG Allianz Mitarbeitervorsorgekasse AG).

### Defined benefit plans

Severance benefit obligations for employees whose employment commenced with A1 Group in Austria before 1 January 2003 and were then transferred to EuroTeleSites Group, excluding civil servants, are covered by defined benefit plans. Upon termination of employment by EuroTeleSites Group or upon retirement, eligible employees receive severance payments. Depending on their time in service, their severance amounts to a multiple of their monthly basic compensation plus variable components such as overtime or bonuses, up to a maximum of twelve monthly salaries. In case of death, the heirs of eligible employees receive 50% of the severance benefits. The primary risks to EuroTeleSites Group are salary increases and changes of interest rates.

The following table shows the components and a reconciliation of the changes in the obligation for severance:

in kEUR	2024	2025
<b>At 1 January</b>	<b>1,596</b>	<b>1,673</b>
Service cost	30	19
Interest cost	52	58
Recognized in profit or loss	82	77
Actuarial gain/loss from experience adjustment	78	47
Actuarial gain/loss from changes in demographic assumptions	-3	-10
Actuarial gain/loss from changes in financial assumptions	-91	-109
Recognized in other comprehensive income	-16	-73
Benefits paid	0	-56
Foreign currency adjustments	11	1
<b>Obligation at 31 December</b>	<b>1,673</b>	<b>1,622</b>
Less short-term portion	0	0
<b>Non-current obligation</b>	<b>1,673</b>	<b>1,622</b>

At 31 December 2025, approximately 9% (2024: 8%) of the non-current defined benefit obligation for severance relate to foreign subsidiaries.

### Pensions

#### Defined contributions pensions plans

In Austria, pension benefits are generally provided by the social security system for employees, and by the government for civil servants. The contributions of 12,55% (2024: 12,55%) of gross salaries that EuroTeleSites Group made in 2025 to the social security system and the government in Austria amounted to 753 kEUR (2024: 625 kEUR). In 2025, contributions of the foreign subsidiaries into the respective systems ranged between 8.85% and 20.00% (2024: between 9.00% and 25.00%) of gross salaries and amounted to 460 kEUR (2024: 425 kEUR).

Additionally, EuroTeleSites Group offers a defined contribution plan for employees of its Austrian subsidiaries, who were employed by A1 Group in Austria on or before 31 December 2011 and were then transferred to EuroTeleSites Group (in total 28 employees). EuroTeleSites Group's contributions to this plan are based on a percentage of the compensation not exceeding 5.00% (2024: 5.00%). In 2025, the annual expenses for this plan amounted to 119 kEUR (2024: 114 kEUR).

### Sensitivity analysis

A change in the discount rate of half a percentage point would lead to the following changes in obligations (negative values indicate a reduction in obligations):

in kEUR as at 31 December 2025	0.5 percentage point decrease	0.5 percentage point increase
Service awards	4	-4
Severance	69	-65

A change in the rate of compensation of one percentage point would lead to the following changes in obligations (negative values indicate a reduction in obligations):

in kEUR as at 31 December 2025	1 percentage point decrease	1 percentage point increase
Service awards	-7	7
Severance	-127	140

A change in the employee turnover rate of half a percentage point would lead to the following changes in obligations (negative values indicate a reduction in obligations):

in kEUR as at 31 December 2025	0.5 percentage point decrease	0.5 percentage point increase
Service awards	0	-1
Severance	11	-26

\* The calculation of a 0.5% decrease is limited to a maximum of 0.0% of the employee turnover rate.

In 2024, a change in the discount rate of half a percentage, a change in the rate of compensation of one percent as well a change in employee turnover rate of half a percentage would each had lead to a change in the provision of less than 155 kEUR.

## 23 | Stockholders' Equity

### Capital management

The equity attributable to the equity holders of the parent company, which is disclosed in the Consolidated Statement of Changes in Stockholders' Equity, comprises common stock, additional paid-in capital, retained earnings and other comprehensive income (loss).

The capital management of EuroTeleSites Group focuses primarily on maintaining and improving the capital basis. This shall continue to be documented by solid investment grade ratings from renowned rating agencies. With the target to further deleverage, EuroTeleSites plans not to pay dividends in the near future.

### Share capital

At 31 December 2025 and 2024, the common stock of EuroTeleSites AG amounts to 166,125 kEUR and is divided into 166,125,000 bearer shares. At 31 December 2025 and 2024, América Móvil indirectly holds a stake of 56.96% through its 100% subsidiary América Móvil B.V., Netherlands, while OeBAG holds a stake of 28.42%. The remaining shares are free float. The shares have no par value.

The number of authorized, issued and outstanding shares is 166,125,000. The shares issued are fully paid.

The annual loss of EuroTeleSites AG according to the Austrian GAAP (UGB) amounts to 3,702 kEUR (2024: 1,598 kEUR).

The unappropriated retained earnings of EuroTeleSites AG according to Austrian GAAP would not be subject to a dividend limitation as the restrictions of Section 235 UGB do not apply. The Management Board plans, subject to approval from the Supervisory Board, to propose to the shareholders at the Annual General Meeting not to distribute dividends for 2025.

### Capital reserves

When EuroTeleSites Group was spun-off from A1 Group the difference between assets, liabilities and share capital was recognised as capital reserve, which resulted in a negative amount of 808,550 kEUR.

### Other comprehensive income (OCI)

The revaluation reserve results from the revaluation of the sites (see Note (14)) and the respective adjustment of the Asset Retirement Obligations and related deferred taxes.

The IAS 19 reserve contains the remeasurement of severance obligations (see Note (22)). The translation reserve relates mainly to the consolidation of subsidiaries in the Republic of Serbia and North Macedonia.

The development of the individual OCI items is presented in the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Changes in Stockholders' Equity.

## 24 | Income Taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Group operates and generates taxable income.

Deferred tax assets and liabilities are measured using the tax rates (and tax laws) that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by end the reporting period. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date and tax loss carry forwards. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period the tax rate is effectively enacted. Investment tax credits are recognized as a reduction in income taxes in the period in which these credits are granted.

Current and deferred income tax relating to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or equity and not in profit or loss.

In accordance with IFRIC 23, management regularly reviews certain tax issues for uncertainties regarding the treatment under effective tax regulations by the relevant tax authorities. Correspondingly, income tax liabilities were recognized for possibly existing tax risks based on all information available including interpretations of tax law and experience.

Starting 1 January 2024, EuroTeleSites Group is subject to the global minimum taxation under Pillar II. The concept of the so-called Pillar Two regulations, drawn up by the OECD and implemented by the EU via a directive, provides for a global minimum level of income tax of 15% and aims at containing tax competition. The mandatory exception of IAS 12 under which a company does not recognize deferred tax assets and liabilities related to the introduction of the "International Tax Reform - Pillar Two Model Rules" was applied in these consolidated financial statements.

The ultimate parent of EuroTeleSites Group and thus the Ultimate Parent Entity ("UPE") for Pillar II is América Móvil (see Note (3)).

Telekom Austria AG was assigned by its ultimate parent entity to be the party liable to pay taxes according to Section 76 (2) no. 1 of the Minimum Taxation Act. In this respect, a tax group contract was concluded between Telekom Austria AG and EuroTeleSites AG on 22 January 2025, which guarantees among other things a source-based distribution in the event of any possible top-up taxes.

The top-up tax recognised in the financial statements relates to the subsidiaries EuroTeleSites Bulgaria and EuroTeleSites North Macedonia, where the statutory tax rates are 10% each. In both countries, a domestic top-up tax was implemented, which was determined on the basis of national regulations and is recognized in current tax expense in 2025 and 2024. The total amount of the top-up tax recognized is presented in the following table. In none of the other tax jurisdictions of EuroTeleSites Group further taxes had to be recognized at 31 December 2025 and 2024 with respect to Pillar II, mainly due to the application of the safe harbour provisions.

Income tax attributable to income before income taxes consists of the following (negative values indicate an income tax benefit):

in kEUR	2024	2025
Current income tax	10,769	15,647
Top-up tax	884	911
Withholding taxes	257	590
Deferred income tax	-6,010	-7,049
<b>Income tax</b>	<b>5,900</b>	<b>10,099</b>

The table below provides information about the allocation of total income tax in the Consolidated Financial Statements:

in kEUR	2024	2025
Continuing operations	5,900	10,099
Income tax on remeasurement of defined benefit obligations <sup>1</sup>	2	5
Income tax on revaluation of tower sites <sup>1</sup>	17,437	6,811
<b>Total income tax</b>	<b>23,340</b>	<b>16,915</b>

<sup>1</sup> Recognised in other comprehensive income (OCI).

In 2025, current corporate income tax is calculated by applying the tax rate of 23% (2024: 23%). The following table shows the major reconciling items between the reported income taxes and the amount of income taxes that would have resulted by applying the Austrian statutory income tax rate of 23% (2024: 23%) to earnings before income tax:

in kEUR	2024	2025
Income tax expense at statutory rate	8,177	10,010
Foreign tax rate differential	-2,989	-2,905
Non-tax-deductible expenses	774	818
Tax incentives and tax-exempted income	-1,079	-31
Tax benefit/expense previous years	767	1,426
Changes in deferred tax assets not recognised	465	-165
Other	-214	946
<b>Income tax</b>	<b>5,900</b>	<b>10,099</b>
Effective income tax rate	16.60%	23.20%

In 2025 and 2024, tax incentives and tax-exempted income relate mainly to investments and other tax incentives in the individual countries.

At 31 December 2025 and 2024, current and deferred taxes are measured by applying the tax rate of 23%.

The tax effects of temporary differences that give rise to deferred tax assets and liabilities are set out below:

in kEUR	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
	31 December 2024	31 December 2024	31 December 2025	31 December 2025
Carry forward from interest cap (§ 12a KStG)	0	0	1,648	0
Property, plant and equipment	0	-227,945	0	-226,255
Right-of-use assets, net	0	-56,184	0	-49,501
Other intangible assets	0	-76	0	-96
Lease liabilities	56,065	0	51,094	0
Provisions, long-term	1,248	-150	1,264	-3,692
Employee benefit obligations	191	0	154	0
Accrued liabilities and accounts payable	59	0	63	0
Other	1,994	-0	785	-0
<b>Total</b>	<b>59,557</b>	<b>-284,356</b>	<b>55,008</b>	<b>-279,545</b>
Offsetting	-59,557	59,557	-55,008	55,008
Deferred tax assets/liabilities	0	-224,798	0	-224,537

In Austria, EuroTeleSites Group established a tax group according to Section 9 of the Austrian Corporate Tax Act (KStG), with EuroTeleSites AG as the head of the tax group. The head of the tax group and its member (A1 Towers Holding GmbH) have agreed on tax compensation. Positive taxable results are subject to a tax rate of 23%. Negative taxable results are not reimbursed but netted with future positive results of the tax group members. Deferred tax assets and liabilities for the members of the tax group (currently one Austrian subsidiary) are reported on a net basis since the tax group is treated as one taxable entity. The formation of a tax group was accepted by the tax authorities in February 2024 with retroactive effect from 22 September 2023.

Deferred tax liabilities on property, plant and equipment are mostly due to revaluation of the sites, which may not be recognized for tax purposes (see Notes (14)).

Right-of-use assets and lease liabilities according to IFRS 16 may not be recognized for tax purposes in some countries, resulting in deferred tax assets and liabilities.

Deferred tax assets on long-term provisions relate mostly to the provision for the asset retirement obligation, which may only be partly recognized for tax purposes.

Deferred tax assets on employee benefit obligations result from the difference between the amount recognized in accordance with Section 14 of the Austrian Income Tax Act (EStG) and the amount of the projected unit credit method in accordance with IAS 19.

## 25 | Leases

### Lessee

EuroTeleSites Group essentially leases locations for sites.

According to IFRS 16, a lessee recognizes a right-of-use asset and a lease liability upon lease commencement.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The lease term is generally equal to the non-cancellable term of the contract. In addition, options to extend or terminate a contract are taken into account. For lease contracts containing options to extend or terminate a lease, EuroTeleSites Group assesses at lease commencement date whether it is reasonably certain to exercise the options. EuroTeleSites Group reassesses whether it is reasonably certain to exercise the option to extend or terminate the lease if there is a significant event or significant changes in circumstances within its control.

For cancellable contracts with an indefinite term relating to sites, EuroTeleSites Group determined a contract term of eight years which takes into account the planning period, technology, business strategy and probability of cancellation of lease contracts. Within this period options to extend lease contracts are considered as exercised respectively options to terminate lease contracts are considered as not exercised. Apart from this EuroTeleSites Group has no other lease contracts with significant options in its portfolio.

Some lease contracts are subject to restrictions, as the approval of the lessor is needed to sublease the leased asset or to extend an existing lease asset. However, this has no impact on current business operations.

The following table provides a roll-forward of the right-of-use assets ("RoU") recognized, broken down into the respective asset classes:

in kEUR	RoU Sites	RoU other facilities	RoU buildings	Total
<b>Cost</b>				
At 1 January 2024	405,507	835	372	406,714
Additions	64,578	389	517	65,483
Disposals	-27,682	-23	0	-27,705
Translation adjustment	114	0	1	115
<b>As at 31 December 2024</b>	<b>442,516</b>	<b>1,201</b>	<b>890</b>	<b>444,607</b>
Additions	48,591	234	8	48,834
Disposals	-23,133	-8	0	-23,141
Translation adjustment	-321	-0	-1	-322
<b>As at 31 December 2025</b>	<b>467,653</b>	<b>1,427</b>	<b>897</b>	<b>469,977</b>
<b>Accumulated amortisation and impairment</b>				
At 1 January 2024	-14,444	-88	-17	-14,548
Additions	-60,199	-386	-127	-60,712
Disposals	7,998	23	0	8,021
Translation adjustment	-49	0	-0	-50
<b>As at 31 December 2024</b>	<b>-66,694</b>	<b>-451</b>	<b>-144</b>	<b>-67,289</b>
Additions	-63,154	-450	-149	-63,753
Disposals	9,632	6	0	9,638
Translation adjustment	96	-0	0	96
<b>As at 31 December 2025</b>	<b>-120,120</b>	<b>-895</b>	<b>-293</b>	<b>-121,308</b>
<b>Carrying amount at 31 December 2024</b>	<b>375,822</b>	<b>750</b>	<b>746</b>	<b>377,318</b>
<b>Carrying amount at 31 December 2025</b>	<b>347,533</b>	<b>532</b>	<b>604</b>	<b>348,669</b>

Other facilities contain mainly vehicles.

Additions and disposals to right-of-use assets reflect modifications, renewals of contracts, as well as index adjustments.

At the commencement date of the lease, EuroTeleSites Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, EuroTeleSites Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification of the lease, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Total cash outflow for leases is disclosed in the following table (for the development of lease liabilities, please see the second table down below).

in kEUR	2024	2025
Lease principal paid	55,346	59,153
Lease interest paid	14,459	14,740
Prepaid right-of-use assets	1,702	630
Total cash outflow for leases	71,507	74,522

The following table provides a maturity analysis of lease liabilities:

in kEUR, at 31 December 2025	Lease Liability related parties	Lease Liability third-party	Total Lease Liability
2026	1,978	66,206	68,184
2027	1,977	63,579	65,555
2028	1,977	62,275	64,251
2029	1,977	61,156	63,133
2030	1,977	59,919	61,896
Thereafter	1,107	81,439	82,546
<b>Total minimum lease payments</b>	<b>10,992</b>	<b>394,573</b>	<b>405,566</b>
Less amount representing interest	-1,092	-44,834	-45,926
Present value of lease payments	9,901	349,740	359,640
thereof short-term portion	1,652	55,670	57,322
thereof long-term portion	8,248	294,070	302,318

in kEUR, at 31 December 2024	Lease Liability related parties	Lease Liability third-party	Total Lease Liability
2025	1,902	64,767	66,668
2026	1,927	60,612	62,539
2027	1,927	59,425	61,352
2028	1,927	58,498	60,425
2029	1,927	57,589	59,516
Thereafter	3,020	121,915	124,935
<b>Total minimum lease payments</b>	<b>12,629</b>	<b>422,807</b>	<b>435,435</b>
Less amount representing interest	-1,452	-54,219	-55,671
Present value of lease payments	11,177	368,588	379,765
thereof short-term portion	1,552	53,540	55,092
thereof long-term portion	9,625	315,048	324,672

EuroTeleSites Group elected to apply the recognition exemptions for low-value assets and short-term leases for certain lease assets that are insignificant for its business operations. The recognition exemptions were not applied to sites, buildings and vehicles. Non-lease components in contracts such as electricity, maintenance, etc. are excluded from the right-of-use calculation.

### Lessor

Lessors shall classify each lease as an operating lease or a finance lease:

### Operating Leases

If substantially all the risks and rewards incidental to ownership are not attributable to the lessee, the leased asset is recognized by EuroTeleSites Group. Measurement of the leased asset is then based on the accounting policies applicable to that asset in accordance with IAS 16. At 31 December 2025, the carrying amount of the revalued property, plant and equipment (see Note (14)) and RoU assets (please see the first table above) held exclusively to generate rental income amounts to 1,761,094 kEUR (2024: 1,668,137 kEUR). These relate to sites only.

100% of the leased land locations are subleased to EuroTeleSites' tenants as part of the operating lease agreements.

Payments under operating leases are recognized as revenue on a straight-line basis over the terms of the contracts. Future lease payments amount to:

in kEUR	Future Lease Payments Related Parties	Future Lease Payments third-parties
2026	260,334	20,249
2027	262,588	21,060
2028	264,803	21,561
2029	265,550	21,956
2030	267,673	18,760
Thereafter	125,123	28,549
<b>Total minimum lease payments</b>	<b>1,446,071</b>	<b>132,136</b>

Currently EuroTeleSites Group has no lease contracts that are classified as finance leases.

## 26 | Cash Flow Statement

The following table provides a reconciliation of capital expenditures paid to total capital expenditures:

in kEUR	2024	2025
Capital expenditures paid	57,067	52,065
Reconciliation of additions in accounts payable	-156	1,469
Reconciliation of right-of-use assets paid	-1,702	-630
<b>Total capital expenditures</b>	<b>55,210</b>	<b>52,904</b>

For the definition of capital expenditures, see Note (14). At 31 December 2025, 50,788 kEUR (2024: 64,265 kEUR) of the additions to right of use assets, intangible assets and property, plant and equipment in the current year have not yet been paid (see Notes (14) and (15)).

In accordance with IAS 7.43, the reconciliation of additions to accounts payable includes the adjustment of capital expenditures of the current period not yet paid as well as capital expenditures of prior periods paid in the current period. The reconciliation of right-of-use assets paid contains prepayments and other direct costs, which are paid up to the commencement date of the lease and are reported in the cash flow from investing activities.

The following table shows the development of the total liabilities from financing activities:

in kEUR	31 December 2025	Cash flow <sup>2)</sup>		Non-cash changes		31 December 2024
		Cash flow <sup>2)</sup>	Foreign exchange differences	Accretion expense	Lease <sup>1)</sup>	
Short-term and long-term debt	932,066	-35,000	0	1,111	0	965,955
Lease liabilities	359,640	-68,587	-8	14,212	34,259	379,765
<b>Total liabilities from financing activities</b>	<b>1,291,706</b>	<b>-103,587</b>	<b>-8</b>	<b>15,323</b>	<b>34,259</b>	<b>1,345,719</b>

<sup>1)</sup> Includes additions to new lease contracts as well as terminations or modifications of existing lease contracts.

<sup>2)</sup> The cash flow from lease liabilities includes lease principal paid and interest, the latter being reported in the line item "interest paid".

in kEUR	31 December 2024	Cash flow <sup>2)</sup>		Non-cash changes		31 December 2023
		Cash flow <sup>2)</sup>	Foreign exchange differences	Accretion expense	Lease <sup>1)</sup>	
Short-term and long-term debt	965,955	-30,000	0	1,060	0	994,895
Lease liabilities	379,765	-65,469	20	15,237	43,627	386,349
<b>Total liabilities from financing activities</b>	<b>1,345,719</b>	<b>-95,469</b>	<b>20</b>	<b>16,296</b>	<b>43,627</b>	<b>1,381,245</b>

<sup>1)</sup> Includes additions to new lease contracts as well as terminations or modifications of existing lease contracts.

<sup>2)</sup> The cash flow from lease liabilities includes lease principal paid and interest, the latter being reported in the line item "interest paid".

## 27 | Financial Instruments

### Classification of financial instruments

Financial assets and financial liabilities are classified at initial recognition.

Financial assets and financial liabilities are recognized when EuroTeleSites Group becomes a party to a financial instrument. EuroTeleSites Group uses the settlement date for recording regular purchases and sales of financial assets. Financial assets and financial liabilities are initially recognized at the fair value of the consideration paid or received. Transaction costs are included in the initial measurement, except for financial instruments, which are recognized at their fair value through profit or loss.

Financial assets include in particular cash and cash equivalents, accounts receivable, net as well as other receivables and receivables due from related parties, which are measured at amortised cost less impairment. The contractual cash flows of non-derivative financial instruments consist mainly of principal and interest.

Financial liabilities include, in particular, accounts payable trade, issued bonds and bank loans, other financial liabilities and payables due to related parties and are recognized initially in the amount corresponding to the financial inflow. Differences between the amount received and the amount to be repaid are recognized over the term of the liability in the financial result (amortized cost) using the effective interest rate method. For financial liabilities carried at amortized cost, gains or losses are recognized in profit or loss when the financial liability is derecognised.

Financial assets and financial liabilities are offset and the net amount is presented in the Consolidated Statement of Financial Position only when EuroTeleSites Group has a contractual right to offset the recognized amounts and intends to settle on a net basis.

### Fair value and fair value hierarchy of financial instruments

According to IFRS 13, the fair value is the price that would be received to sell an asset or paid to transfer a liability. A three-level hierarchy is to be applied. Level 1 contains financial assets and liabilities based on quoted prices in active markets for identical assets or liabilities. Financial assets and liabilities are allocated to level 2 if the input factors on which their fair value is based are observable, either directly or indirectly. Financial assets and liabilities

are allocated to hierarchy level 3 if the fair value is not determined exclusively from observable input factors. When determining the fair value, the credit risk is taken into account as well.

The following tables show the classification as well as the carrying amounts and fair values of financial assets and financial liabilities (debt) including information on their hierarchy level. Fair values are not disclosed if the carrying amount is a reasonable approximation of the fair value:

### Financial assets

in kEUR	Carrying amount 31 December 2024	Fair value 31 December 2024	Carrying amount 31 December 2025	Fair value 31 December 2025
Cash and cash equivalents	21,965	n.a. <sup>1</sup>	43,224	n.a. <sup>1</sup>
Accounts receivable	8,086	n.a. <sup>1</sup>	7,730	n.a. <sup>1</sup>
Receivables due from related parties	35,984	n.a. <sup>1</sup>	36,135	n.a. <sup>1</sup>
Other current financial assets	8	n.a. <sup>1</sup>	25	n.a. <sup>1</sup>
Other non-current financial assets	58	n.a. <sup>1</sup>	58	n.a. <sup>1</sup>
<b>Financial assets at amortized cost</b>	<b>66,101</b>	<b>0</b>	<b>87,172</b>	<b>0</b>

<sup>1</sup> Not applicable as the practical expedient of IFRS 7.29 (a) was applied.

### Financial liabilities

in kEUR	Carrying amount 31 December 2024	Fair value 31 December 2024	Carrying amount 31 December 2025	Fair value 31 December 2025
Short-term Bond	0	0	255,000	255,000
Long-term Bonds	675,955	713,235	677,066	702,900
Long-term bank debt	290,000	305,160	0	0
Payables due to related parties	13,851	n.a. <sup>1</sup>	9,622	n.a. <sup>1</sup>
Current financial liabilities	16,892	n.a. <sup>1</sup>	19,582	n.a. <sup>1</sup>
<b>Financial liabilities at amortized cost</b>	<b>996,698</b>	<b>n.a. <sup>1</sup></b>	<b>961,270</b>	<b>n.a. <sup>1</sup></b>
Lease liabilities	379,765	n.a. <sup>1</sup>	359,640	n.a. <sup>1</sup>

<sup>1</sup> Not applicable as the practical expedients of IFRS 7.29 (a) respectively IFRS 7.29 (d) for lease obligations were applied.

The fair values of the quoted bond equal the face value multiplied by the price quotations at the reporting date and are thus classified as Level 1 of the fair value hierarchy. The private placements were classified as Level 2 as there is no active market for them and their fair value approximates their face value.

The fair values of the long-term bank debt are measured at the present values of the cash flows associated with the debt, based on the applicable yield curve. Thus, these financial liabilities are classified as Level 2 of the fair value hierarchy.

EuroTeleSites Group has used the option given in the long-term bank loan contract to repay it earlier without penalties. The long-term bank loan amounting to 290,000 kEUR was paid back in full in April 2025 by using the proceeds from the private placement of a bond which was assumed by A1 Group (see notes 18 and 21).

## Financial Risk Management

### Overview

EuroTeleSites Group is exposed to various financial risks with respect to its financial assets, liabilities and anticipated transactions, including credit risk, liquidity risk and the market risk which comprises interest rate and foreign currency exchange rate risk.

The financial risk management is centrally organized. The guideline establishing policies, responsibilities and competences is valid for both the Group Treasury and the financial departments of the subsidiaries. The existing risks are regularly monitored and, if necessary, EuroTeleSites Group responds to changes in market conditions. EuroTeleSites Group neither holds nor issues derivative financial instruments for trading, hedging or speculative purposes.

At the reporting dates, except for the business relations with A1 Group, EuroTeleSites Group did not have any significant concentration of business transacted with a particular supplier or customer or creditor which could, if suddenly eliminated, significantly impact operations. Furthermore, EuroTeleSites Group does not have any concentration of risk with respect to contractors, other services, franchises or other rights which could, if suddenly eliminated, severely impact operations.

EuroTeleSites Group operates in markets in the Central Eastern European (CEE) region. Operations in the CEE region involve uncertainties, including transfer, currency and tax uncertainties that may affect business activities. The accompanying Consolidated Financial Statements reflect the Management Board's risk assessment of the impact on the operations and the financial position of EuroTeleSites Group. The actual development of the future business environment may differ from this assessment.

Detailed explanations on further risks to which EuroTeleSites Group is exposed as well as their risk management are disclosed in the Management Report in the chapter "Risk and Opportunity Management".

### Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from accounts receivable trade and investment activities.

The concentration of revenues described in Note 1 is reflected correspondingly in the receivables portfolio. However, however due to the strong financial position of A1 Group, the default risk is considered to be insignificant.

### Cash and cash equivalents

EuroTeleSites Group holds cash with various financial institutions with appropriate credit standings. If no external rating is available, an internal rating is performed on the basis of quantitative ratios. Therefore, neither was an exposure to a significant credit risk identified for cash and cash equivalents nor has the risk of default increased significantly since the initial recognition. EuroTeleSites Group applies external credit ratings to estimate expected credit losses and to determine if the credit risk has significantly increased.

Due to legal restrictions (not being part of EU) two of the subsidiaries (in North Macedonia and in Serbia) have restrictions in participating in the cash pooling of the Group. Nevertheless, the cash and cash equivalents in these two countries are held in financial institutions with appropriate credit ratings.

The carrying amount of cash and cash equivalents represents the maximum credit risk exposure (see Note (10)):

in kEUR	31 December 2024	31 December 2025
Cash and cash equivalents	21,965	43,224
<b>Carrying amount</b>	<b>21,965</b>	<b>43,224</b>

### Accounts receivable: Customers and other financial assets

EuroTeleSites Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer or group of customers. Within the framework of the applicable legal regulations, each potential new customer is analysed individually for creditworthiness when placing an order. Credit risk or the risk of late payment by contractual partners is monitored via credit checks, credit limits and routine controls. Within EuroTeleSites Group, operative credit risk management functions are performed at the operating company level.

The maximum exposure to credit risk for accounts receivable, receivables due from related parties, net, as well as financial assets equals their carrying amounts (see Notes (11) and (17)):

in kEUR	31 December 2024	31 December 2025
Accounts receivable	8,086	7,730
Financial assets	58	58
Receivables due from Related Parties	35,984	36,135
<b>Carrying amount</b>	<b>44,129</b>	<b>43,923</b>

Impairment losses of accounts receivable from customers, related parties and other are measured at the expected lifetime credit loss. EuroTeleSites Group uses an allowance matrix to determine the lifetime expected credit losses on accounts receivable from customers and other. The following table shows the total gross carrying amounts ("Gross") and the average expected credit losses ("ECL") for accounts receivable from customers and related parties measured by using the allowance matrix:

in kEUR	Gross 31 December 2024	Expected Credit Loss 31 December 2024	Gross 31 December 2025	Expected Credit Loss 31 December 2025
Unbilled & billed, not yet due	41,725	430	40,856	1,215
Past due 0-30 days	925	4	1,638	9
Past due 31-60 days	618	1	571	1
Past due 61-90 days	793	1	911	2
More than 90 days	474	29	1,136	21
<b>Total</b>	<b>44,534</b>	<b>466</b>	<b>45,113</b>	<b>1,248</b>

EuroTeleSites Group has grouped accounts receivable according to similar default patterns based on past experience of A1 Group (before the spin-off) and the loss rates are based on days past due. The loss allowance matrix is based on historically observed default rates, which are updated annually.

The assessment of the correlation between historically observed default rates, forecast economic conditions and expected credit losses represents a significant estimate. Customers' actual default in the future may differ from these estimates due to changes in the circumstances.

The following table shows the development of the loss allowance for accounts receivable from customers, related parties and other (see Note (11)):

in kEUR	2024	2025
<b>At January 1</b>	<b>205</b>	<b>466</b>
Reversed	0	-1,126
Charged to expenses	323	1,908
Amounts written-off	-63	0
<b>At 31 December</b>	<b>466</b>	<b>1,248</b>

The maximum credit risk of accounts receivable from customers, related parties and other, net broken down by geographic region and the breakdown of the loss allowance was:

in kEUR	31 December 2024	31 December 2025
Domestic	44,486	45,113
Foreign	48	0
Loss allowances	-466	-1,248
Accounts receivable	44,069	43,865
Thereof		
Specific loss allowance	0	0
General loss allowance	466	1,248

If there is objective evidence that EuroTeleSites Group will not be able to collect all amounts due according to the original terms, a default in payment is expected and an impairment is recorded (specific loss allowance). Serious financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered to be indicators that the receivable is impaired. A financial asset is impaired if the collection of contractual cash flows cannot be reasonably expected.

### Liquidity risk

Liquidity risk is the risk that EuroTeleSites Group will not be able to meet its financial obligations as they fall due. EuroTeleSites Group's approach to managing liquidity is to ensure that EuroTeleSites Group will always have sufficient liquidity to meet liabilities when due, under both normal and stressed conditions. A weekly rolling consolidated liquidity planning is drawn up for this purpose and serves as the basis for determining the liquidity requirement.

### Funding sources

EuroTeleSites Group's Treasury department takes care of the financial management and makes optimum use of potential synergies in financing the operations of EuroTeleSites Group's subsidiaries. Its primary objective is to secure liquidity in a cost-effective manner by pooling the cash flows and clearing group accounts. This ensures the management of the cash position and loans at optimal interest rates with minimal administrative effort.

Cash flow from operations is the basis for securing sufficient liquidity of EuroTeleSites Group. Principal sources of external funding are bank loans and capital markets. For details of outstanding long-term debt and a description of the different types of debt as of the reporting date see Note (21).

At 31 December 2025, EuroTeleSites Group has unutilized committed credit lines of 75,000 kEUR (2024: 75,000 kEUR) with a term until June 2028. In addition, there is a committed credit line of 2,500 kEUR without end term, which increases the total amount of unutilised credit lines to 77,500 kEUR.

### Exposure to liquidity risk

The following table sets forth the contractual (undiscounted) interest and redemption payments of financial liabilities. Foreign currency amounts were translated at the rates valid on the reporting date.

in kEUR	Contractual cash flow	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
At 31 December 2025						
Bonds	1,043,006	10,544	288,683	31,890	711,890	0
Bank debt	0	0	0	0	0	0
Accounts payable – trade	12,681	12,678	3	0	0	0
Payables due to related parties	9,622	9,622	0	0	0	0
Lease obligations	405,566	43,335	24,850	65,555	189,280	82,546
in kEUR	Contractual cash flow	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
At 31 December 2024						
Bonds	814,332	3,911	30,161	34,072	746,188	0
Bank debt	336,047	6,578	6,578	13,156	309,734	0
Accounts payable – trade	6,102	6,102	0	0	0	0
Payables due to related parties	13,851	13,851	0	0	0	0
Lease obligations	435,435	42,574	24,094	62,539	181,293	124,935

<sup>1</sup> It is not expected that the cash flows of the financial liabilities included in the maturity analysis could occur significantly earlier or at significantly different amounts.

The process for refinancing the bond maturing in November 2026 has already been initiated and is currently well underway. Regular coordination meetings with potential financing partners are taking place as part of this process. Based on the progress achieved to date and the ongoing coordination efforts, the Management Board affirms that an appropriate and timely refinancing is secured.

### Market risk

Market risk is the risk of changes in market prices. EuroTeleSites Group faces the risk of market price changes in interest rates and foreign exchange rates.

### Interest rate risk

#### Financial liabilities

As of 31 December 2025 and 2024, EuroTeleSites Group's long-term financial liabilities include a bond with a face value of 500,000 kEUR with a fixed interest coupon. During 2024 a private placement with a face value of 180,000 kEUR with variable interest coupon was issued. Additionally, in 2025, a second private placement with fixed interest rate was issued. As at 31 December 2025 there are no bank loans. A change in the interest rate of 1% would lead to a future annual effect on profit or loss of 1,800 kEUR (2024: 4,700 kEUR).

### Exchange rate risk

At 31 December 2025 and 2024, accounts receivable from customers and other, net as well as trade accounts payable, denominated in a currency other than the functional currency of the reporting entities were insignificant and no further disclosure or sensitivity analysis is provided.

## 28 | Share-based Compensation

### Long Term Incentive (LTI) Program

In 2024, EuroTeleSites Group introduced a long-term incentive program (LTI). The members of the Management Board of EuroTeleSites AG receive a long-term variable remuneration (long-term incentive) in the form of a performance share plan with a three-year performance period, which is based on virtual shares in EuroTeleSites AG. To determine the conditional number of virtual shares, a target amount agreed individually for each Management Board member in the employment contract is divided by a starting share price. The virtual shares for the respective tranche are allocated for the first financial year of the three-year performance period. The final number of virtual shares depends on the achievement of financial and non-financial performance targets, while the absolute share price performance determines the value of a virtual share. The performance targets of the respective tranche and their weighting are determined by the Remuneration Committee of the Supervisory Board at the beginning of the first financial year of the respective three-year performance period. The payout is limited to 140% of the individual target amount. In the event that the performance targets will not be reached, there will be no payout irrespective of the value of the virtual shares. At the end of the performance period, the value of the virtual shares will be paid out in cash. The right cannot be transferred.

The first tranche has a performance period from 1 January 2024 until 31 December 2026. For this first tranche, the tenancy ratio and the accelerated deleveraging (each weighted with 30%) as well as the third-party revenue growth and the decarbonization (each weighted with 20%) were defined as key performance indicators.

In the financial year 2025, the LTI tranche 2025 (performance period 2025 – 2027) was granted. For this tranche, the tenancy ratio (30%), accelerated third-party revenue growth (50%) and the development of the tower of the future (20%) were defined as key performance indicators.

In accordance with IFRS 2, share-based payments are measured at fair value at the grant date and at every reporting balance sheet date. The expense is recognized over the performance period. Due to the Supervisory Board's decision to settle bonus shares granted in the course of the long-term incentive program in cash, the share-based payments are recorded as a liability. Fair values were determined based on the expected achievement of performance criteria and earned over the period.

At 31 December 2025 a liability in the amount of 348 kEUR (2024: 100 kEUR) is recorded and reported in Employee benefits in Non-current liabilities in the Consolidated statement of financial position.

## 29 | Companies and Business Combinations

Name and company domicile	Share in capital at 31 December 2025 in %	Method of consolidation <sup>1</sup>
Segment Austria		
A1 Towers Holding GmbH, Vienna	100,00	FC
Segment Bulgaria		
A1 Towers Bulgaria EOOD, Sofia	100,00	FC
Segment Croatia		
EuroTeleSites Croatia d.o.o.	100,00	FC
Segment North Macedonia		
EuroTeleSites DOOEL Skopje	100,00	FC
Segment Serbia		
EuroTeleSites d.o.o. Beograd	100,00	FC
Segment Slovenia		
EuroTeleSites d.o.o., Ljubljana	100,00	FC
Holdings & Others		
EuroTeleSites Bulgaria Holding GmbH, Vienna	100,00	FC
EuroTeleSites Croatia Holding GmbH, Vienna	100,00	FC
EuroTeleSites Macedonia Holding GmbH, Vienna	100,00	FC
EuroTeleSites Serbia Holding GmbH, Vienna	100,00	FC
EuroTeleSites Slovenia Holding GmbH, Vienna	100,00	FC

<sup>1</sup> FC – full consolidation

All affiliated companies have 31 December as their reporting date.

The share capital and the method of consolidation for all subsidiaries is unchanged compared to 2024. The last change to the group happened in 2024 when A1 Towers Austria GmbH, Vienna was liquidated.

According to IFRS 3, business combinations are accounted for using the acquisition method at the acquisition date, which is the date when the acquirer obtains control over the acquiree. Goodwill is measured as the difference between the aggregate of the fair value of the consideration transferred as of the acquisition date, the amount of any non-controlling interest, and, in a business combination achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree less the fair value of the identifiable assets acquired and the liabilities assumed. Non-controlling interests are not measured at fair value but at their share of the fair value of identified net assets of the acquiree. In accordance with IFRS 3.45, goodwill may be adjusted for subsequent changes in the estimated purchase price. If the fair value of the net assets acquired exceeds the consideration transferred, the gain resulting from a bargain purchase is immediately recognized in other operating income in profit or loss. Transaction costs are expensed as incurred. In case of an acquisition achieved in stages, the previously held interest is restated at fair value and any resulting difference is recognized in profit or loss. All transactions with non-controlling interest holders are recognized directly in stockholders' equity. No non-controlling interests are recognized for acquisitions where a put option is granted to the remaining non-controlling shareholders, as EuroTeleSites Group applies the anticipated acquisition method. In the course of the allocation of the consideration transferred, fair values of assets and liabilities acquired are determined based on state-of-the-art discounted cash flow methods. The input factors used are categorized as Level 3 of the fair value hierarchy defined by IFRS 13.

No business combinations occurred in 2025 and 2024.

## 30 | Contingent Assets and Liabilities

In the normal course of business, EuroTeleSites AG and its subsidiaries are subject to proceedings, lawsuits and other claims. Such matters are subject to many uncertainties, and the outcomes are not predictable with certainty. Consequently, the Management Board is unable to ascertain the ultimate aggregate amount of the monetary liability or the impact on the financial position of EuroTeleSites Group with respect to these matters at 31 December 2025. These

matters could affect the results or cash flows of any quarter when resolved in future periods. However, the Management Board believes that, after final settlement, any monetary liability or financial impact on EuroTeleSites Group, beyond such provided for at year-end, would not be material to its Consolidated Financial Statements.

### 31 | Remuneration Paid to the Management Board and Supervisory Board

At 31 December 2025 and 2024, the Management Board of EuroTeleSites AG consists of two members: Ivo Ivanovski as Chief Executive Officer (CEO) and Lars Mosdorf as Chief Financial Officer (CFO).

The following table summarizes the remuneration of members of the Management Board and Supervisory Board:

in kEUR	2024	2025
Base salary (incl. remuneration in kind)	737	712
Variable yearly remuneration (Short Term Incentive – "STI")	240	264
Multi-year share-based remuneration (Long Term Incentive Program)	100	248
<b>Total</b>	<b>1,078</b>	<b>1,224</b>
<b>Compensation Supervisory Board</b>	<b>125</b>	<b>250</b>

The Supervisory Board did not receive any compensation for 2025, however a provision in the amount of 250 kEUR was recognised. Payment of the compensation for 2024 was made in 2025.

### 32 | Employees

The average number of employees during the year 2025 was 191 (2024: 175). At 31 December 2025, EuroTeleSites Group employed 201 (2024: 182) employees (full-time equivalents).

### 33 | Subsequent Events

Management performed a review of events subsequent to the reporting date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

After the reporting date Bulgaria introduced the EUR as its local currency, using a fixed rate of 1.95583 BGN for 1 EUR.

### 34 | Release for Publication

On 6 February 2026, the Management Board of EuroTeleSites AG approved the Consolidated Financial Statements for submission to the Supervisory Board. The Supervisory Board will review the Consolidated Financial Statements and report its decision on approval.

Vienna, 6 February 2026

The Management Board of EuroTeleSites AG

**Ivo Ivanovski**  
Chief Executive Officer

**Lars Mosdorf**  
Chief Financial Officer

# STATEMENT FROM THE BOARD OF DIRECTORS

We confirm to the best of our knowledge that the Group's consolidated financial statements, prepared in accordance with the applicable accounting standards, provide a true and fair view of the Group's net assets, financial position and results of operations, and that the management report gives a fair review of the performance of the business, the business results and position of the Group, and that the management report describes the main risks and uncertainties to which the Group is exposed.

Vienna, 06. February 2026

The Management Board of EuroTeleSites AG

**Ivo Ivanovski**  
Chief Executive Officer

**Lars Mosdorf**  
Chief Financial Officer

# GROUP MANAGEMENT REPORT

## Key Financial Data of EuroTeleSites

	31 December 2024	31 December 2025
Number of sites	13,637	13,820
Number of tenants	16,917	17,255
Tenancy Ratio (Average number of tenants per site)	1.24	1.25

in kEUR	2024	2025
Revenue	270,158	280,153
EBITDA (Earnings before Interest, Tax, Depreciation and Amortization)	227,299	239,252
EBITDA Margin	84.1%	85.4%
Leases (Depreciation of right-of-use assets)	60,712	63,753
Interest on leases	15,237	14,212
EBITDAaL (EBITDA - depreciation of lease assets and interest expenses)	151,350	161,286
EBITDAaL Margin	56.0%	57.6%
Depreciation and Amortisation	60,579	71,017
EBIT (Earnings before income tax)	106,008	104,482
<b>Net Debt (excluding leases) / EBITDAaL</b>	<b>6.2</b>	<b>5.5</b>
Net cashflow from operating activities minus CAPEX paid	153,728	171,474
CAPEX (Capital expenditures)	55,210	52,904

## Business Model

EuroTeleSites operates as an independent tower company (TowerCo) focused on providing high-quality passive telecommunications infrastructure across Central and Eastern Europe. The company builds, owns, and manages a diversified portfolio of greenfield sites and rooftop locations that enable mobile network operators to deliver reliable and high-speed connectivity to their customers. Revenue are generated primarily through long-term lease agreements with the anchor tenant and third-party tenants, supported by inflation-indexed contractual structures.

The business model is characterized by stable, recurring cash flows, high operating leverage, and disciplined capital allocation. EuroTeleSites continuously expands and modernizes its asset base through targeted rollouts and mandatory upgrades. By providing shared infrastructure to multiple tenants, the company drives efficiency for the industry while improving network coverage and quality for society. Strategic partnerships, a strong regional footprint, and an integrated asset management platform ensure scalability, operational excellence, and long-term value creation for all stakeholders.

## Business Environment

In 2025, the global economic landscape remained shaped by geopolitical uncertainties, structural inflation, and tighter financial conditions. According to the European Commission's Autumn 2025 Economic Forecast, real GDP growth in the Eurozone is projected to increase modestly, reflecting continued resilience despite external headwinds.<sup>1</sup> Inflation in the Euro area is expected to average around 2.1% in 2025, before gradually returning toward target levels in subsequent years.<sup>2</sup> Central and Eastern Europe – core regions for EuroTeleSites – are likely to see mixed outcomes, with some economies stabilizing while others continue to face slower investment activity amid global uncertainty and cautious financing conditions.

### Interest Rate Development

The European Central Bank (ECB) has maintained a data-driven monetary policy. Latest macroeconomic projections assume moderate inflation and imply that interest rates are likely to remain at levels supportive of debt servicing and refinancing, though financing conditions remain relatively tight.<sup>3</sup> This cautious approach reflects ongoing macroeconomic and financial risks in a challenging environment.<sup>4</sup>

### Telecommunications Sector

Demand for mobile data and 5G services continued its strong structural growth. According to the Ericsson Mobility Report 2025, mobile network data traffic grew by approximately 20% between Q3 2024 and Q3 2025, with 5G subscriptions increasing significantly and 5G networks expected to account for a growing share of total mobile subscriptions. This surge in data use underscores robust demand for network densification and high-quality passive infrastructure, reinforcing the strategic relevance of EuroTeleSites as a regional enabler of connectivity.<sup>5</sup>

<sup>1</sup> [https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment\\_en](https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment_en).

<sup>2</sup> <https://www.ecb.europa.eu/press/projections/html/index.en.html>.

<sup>3</sup> [https://www.ecb.europa.eu/press/projections/html/ecb.projections202509\\_ecbstaff~c0da697d54.en.html](https://www.ecb.europa.eu/press/projections/html/ecb.projections202509_ecbstaff~c0da697d54.en.html).

<sup>4</sup> <https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr251126~4c11ba04d3.en.html>.

<sup>5</sup> <https://www.ericsson.com/en/reports-and-papers/mobility-report/dataforecasts/mobile-traffic-update>.

EuroTeleSites successfully navigated the macroeconomic conditions by focusing on modernization and strong customer partnerships. Rising data consumption, the commercial launch of 5G in Serbia, and continued 5G densification across the region reinforce the company's strategic positioning for sustainable growth in the years ahead.

### Inflation in the Operating Markets

	2024	estimate 2025	estimate 2026
	Inflation	Inflation	Inflation
Austria	2.9%	3.5%	2.4%
Bulgaria	2.5%	3.5%	2.9%
Croatia	4.0%	4.3%	2.8%
North Macedonia	3.3%	3.4%	2.2%
Serbia	4.5%	4.0%	3.3%
Slovenia	2.1%	4.2%	4.1%

Austrian Federal Economic Chamber (WKO): Europe – Inflation Rates. Available at: <https://www.wko.at/statistik/eu/europa-inflationsraten.pdf> Accessed on January 8, 2026

## Revenue and Earnings Performance 2025

EuroTeleSites maintained solid financial momentum in 2025, supported by stable demand for passive telecommunications infrastructure, continued 5G network expansion – especially following Serbia's commercial 5G launch – and disciplined operational execution. Growth in revenue was driven primarily by annual indexation, complemented by an expanding site portfolio, healthy tenancy inflows, and the company's resilient business model across its six markets.

### Annual Performance

EuroTeleSites delivered annual revenue of 280,153 kEUR in 2025, reflecting continued growth across all operating markets. Annual inflation-linked indexation was a key driver of top-line development, complemented by the expansion of the site base and steady third-party tenancy demand.

The tenancy ratio improved from 1.24 to 1.25, highlighting efficient utilization of the company's high-quality infrastructure portfolio. This increase in utilisation was primarily driven by the onboarding of 155 new third-party tenants.

EBITDA margins remained at a structurally high level of around 85%, underscoring the company's operational efficiency and resilient recurring-revenue model.

The EBITDAaL margin ended the year at approximately 58%, supported by disciplined cost management. Landlord leasing costs remained the company's largest expense category, underscoring the importance of continuous operational efficiency measures.

Total CAPEX for 2025 amounted to 52,904 kEUR, representing 19% of annual revenue, and remained aligned with the strategic priorities of network densification, modernization and 5G-enablement. The CAPEX split was as follows: 39% for new site rollouts, 51% for mandatory upgrades, 10% for modifications and structural reinforcements.

EuroTeleSites 2025 financial performance reflects the company's strong market positioning, stable tenant relationships, and ability to consistently deliver reliable infrastructure supporting the digital transformation of Central and Eastern Europe. As announced, the net income generated in 2025 was used to further reduce financial debt, bringing net debt (excluding Leases) down to 888,841 kEUR.

The breakdown of sites by country as of the reporting date was as follows:

Total sites at 31 December	2024	2025	Change
Austria	6,134	6,168	34
Bulgaria	2,771	2,806	35
Croatia	1,598	1,622	24
North Macedonia	587	605	18
Serbia	1,751	1,804	53
Slovenia	796	815	19
<b>Total sites</b>	<b>13,637</b>	<b>13,820</b>	<b>183</b>
Total Greenfield sites	6,162	6,254	92
Total Rooftop sites	7,475	7,566	91

Total Tenants at 31 December	2024	2025	Change
Austria	7,875	7,918	43
Bulgaria	3,340	3,442	102
Croatia	1,882	1,936	54
North Macedonia	627	650	23
Serbia	2,192	2,279	87
Slovenia	1,001	1,030	29
<b>Total Tenants</b>	<b>16,917</b>	<b>17,255</b>	<b>338</b>

Third-Party Tenants at 31 December	2024	2025	Change
Austria	1,741	1,750	9
Bulgaria	569	636	67
Croatia	284	314	30
North Macedonia	40	45	5
Serbia	441	475	34
Slovenia	205	215	10
<b>Total Third-Party Tenants</b>	<b>3,280</b>	<b>3,435</b>	<b>155</b>

Tenancy Ratio* at 31 December	2024	2025
Austria	1.28	1.28
Bulgaria	1.21	1.23
Croatia	1.18	1.19
North Macedonia	1.07	1.08
Serbia	1.25	1.26
Slovenia	1.26	1.27
<b>Group Tenancy Ratio</b>	<b>1.24</b>	<b>1.25</b>

\* Number of tenants divided by the number of locations

As of 31 December 2025, EuroTeleSites also had the following ratings:

- Moody's: Baa2 (through A1 Towers Holding GmbH, a wholly owned subsidiary of EuroTeleSites AG)
- Fitch Ratings: BBB-

## Net Assets and Financial Position

In the 2025 financial year, EuroTeleSites further strengthened its balance sheet. The most significant development resulted from the reclassification of long term to short term financial liabilities. This reclassification is linked to the newly issued private placement, which has a shorter maturity compared to the original liabilities. The proceeds from the private placement were used to fully repay outstanding external bank borrowings. In addition, total debt was reduced further, supported by the net profit generated during the financial year.

Non-current assets increased due to the construction of new towers as well as the revaluation of assets. As expected, lease liabilities declined due to ongoing payments to lessors. Equity also increased, as the effects from the asset revaluation exceeded depreciation charges; the remaining increase stemmed from the annual profit. Current assets rose primarily as a result of higher cash and cash equivalents.

### Balance Sheet Structure

in kEUR	31 December 2024	As % of the balance sheet	31 December 2025	As % of the balance sheet
Current assets	68,457	3%	96,484	5%
Property, plant and equipment, net	1,405,908	68%	1,442,669	69%
Goodwill	209,076	10%	209,075	10%
Intangibles, net	1,619	0%	2,137	0%
Deferred income tax assets	0	0%	0	0%
Right-of-use assets & other non-current assets	378,633	18%	348,747	17%
<b>Total assets</b>	<b>2,063,693</b>	<b>100%</b>	<b>2,099,113</b>	<b>100%</b>
Short-term debt	126,485	6%	389,146	19%
Long-term debt	965,955	47%	677,066	33%
Lease liabilities long-term	324,672	16%	302,318	15%
Employee benefits	2,066	0%	2,185	0%
Accrued long-term liabilities	76,829	4%	89,921	4%
Deferred tax liabilities	224,798	11%	224,537	11%
Stockholders' equity	342,887	17%	413,941	20%
<b>Total liabilities and stockholders' equity</b>	<b>2,063,693</b>	<b>100%</b>	<b>2,099,113</b>	<b>100%</b>

## Cash Flow

in kEUR	2024	2025
Net cash flow operating activities	210,795	223,539
Net cash flow investing activities	-56,971	-52,003
Net cash flow financing activities	-152,902	-150,380
Adjustment to cash flows due to exchange rate fluctuations, net	16	104
<b>Net change in cash and cash equivalents</b>	<b>939</b>	<b>21,259</b>

## Key Performance Indicators

### Net Debt

in kEUR	31 December 2024	31 December 2025
Long-term debt	965,955	677,066
Lease liabilities long-term	324,672	302,318
Short-term debt	0	255,000
Lease liabilities short-term	55,092	57,322
Cash and cash equivalents	21,965	43,224
<b>Net debt (including Leases)</b>	<b>1,323,755</b>	<b>1,248,482</b>
<b>Net debt (excluding Leases)</b>	<b>943,990</b>	<b>888,841</b>

### Free Cash Flow

in kEUR	2024	2025
EBIT (Earnings before income tax)	35,551	43,524
Non cash and other reconciliation items	192,264	196,691
Change working capital and other changes	-8,606	-3,403
Interest received	309	464
Income taxes paid	-8,721	-13,603
<b>Net cash flow from operating activities</b>	<b>210,795</b>	<b>223,539</b>
CAPEX paid (Capital expenditures)	-57,067	-52,065
<b>Net cash flow from operating activities minus CAPEX</b>	<b>153,728</b>	<b>171,474</b>

### CAPEX

in kEUR	2024	As % of the total CAPEX	2025	As % of the total CAPEX
Austria	34,789	63%	32,252	61%
Bulgaria	6,055	11%	6,428	12%
Croatia	4,642	8%	5,798	11%
North Macedonia	1,248	2%	1,225	2%
Serbia	5,007	9%	5,001	9%
Slovenia	3,469	6%	2,201	4%
<b>Total CAPEX</b>	<b>55,210</b>	<b>100%</b>	<b>52,904</b>	<b>100%</b>

## Segment Development

EuroTeleSites reports in six business segments: Austria, Bulgaria, Croatia, North Macedonia, Serbia, and Slovenia. The “Holding & Other, Eliminations” division is comprised mainly of holding companies.

### Total Revenue

in kEUR	2024	As % of the total revenue	2025	As % of the total revenue
Austria	161,935	60%	164,807	59%
Bulgaria	31,005	11%	32,591	12%
Croatia	29,749	11%	32,221	12%
North Macedonia	6,610	2%	7,083	3%
Serbia	28,738	11%	30,611	11%
Slovenia	12,122	4%	12,840	5%
Corporate & Other, Eliminations	-1	-0%	0	0%
<b>Total revenue</b>	<b>270,158</b>	<b>100%</b>	<b>280,153</b>	<b>100%</b>

### EBITDA

in kEUR	2024	As % of the total EBITDA	2025	As % of the total EBITDA
Austria	135,015	59%	143,332	60%
Bulgaria	26,975	12%	28,108	12%
Croatia	25,865	11%	28,492	12%
North Macedonia	5,237	2%	5,509	2%
Serbia	26,412	12%	27,225	11%
Slovenia	10,456	5%	10,998	5%
Corporate & Other, Eliminations	-2,660	-1%	-4,412	-2%
<b>Total EBITDA</b>	<b>227,299</b>	<b>100%</b>	<b>239,252</b>	<b>100%</b>

### EBITDAaL

in kEUR	2024	As % of the total EBITDAaL	2025	As % of the total EBITDAaL
Austria	93,141	62%	100,322	62%
Bulgaria	16,093	11%	17,125	11%
Croatia	16,724	11%	18,996	12%
North Macedonia	4,113	3%	4,343	3%
Serbia	16,272	11%	17,029	11%
Slovenia	7,668	5%	7,883	5%
Corporate & Other, Eliminations	-2,660	-2%	-4,412	-3%
<b>Total EBITDAaL</b>	<b>151,350</b>	<b>100%</b>	<b>161,286</b>	<b>100%</b>

## Lease Expenses

in kEUR	2024	2025
Austria	-34,355	-36,105
Bulgaria	-8,646	-8,878
Croatia	-7,288	-7,737
North Macedonia	-752	-785
Serbia	-7,316	-7,626
Slovenia	-2,355	-2,622
<b>Total Leases (depreciation of right-of-use assets)</b>	<b>-60,712</b>	<b>-63,753</b>

## Lease Interest

in kEUR	2024	2025
Austria	-7,519	-6,904
Bulgaria	-2,236	-2,106
Croatia	-1,854	-1,759
North Macedonia	-372	-380
Serbia	-2,824	-2,570
Slovenia	-433	-493
<b>Total lease interest</b>	<b>-15,237</b>	<b>-14,212</b>

## EBIT

in kEUR	2024	As % of the total EBIT	2025	As % of the total EBIT
Austria	62,720	60%	64,102	61%
Bulgaria	11,023	10%	10,671	10%
Croatia	12,710	12%	13,360	13%
North Macedonia	3,247	3%	3,222	3%
Serbia	13,782	13%	12,631	12%
Slovenia	5,187	5%	4,908	5%
Corporate & Other, Eliminations	-2,660	-3%	-4,412	-4%
<b>Total EBIT</b>	<b>106,008</b>	<b>100%</b>	<b>104,482</b>	<b>100%</b>

## Austria

Revenue in Austria for 2025 amounted to 164,807 kEUR (prior year: 161,935 kEUR), representing 1.8% growth and accounting for 59% of total EuroTeleSites revenue. Growth was driven by the ongoing application of the Master Lease Agreement (MLA) with A1 Austria, the completion of build-to-suit projects, and inflation-related adjustments. The site portfolio increased from 6,134 to 6,168 sites during the year, supported by 25 newly signed lease agreements, including 19 with the anchor tenant and 6 with third-party operators, resulting in a tenancy ratio of 1.28.

EBITDAaL rose to 100,322 kEUR (prior year: 93,141 kEUR), an increase of 7.7% year-over-year, supported by higher revenue and stable operational performance, partially offset by increased lease and personnel costs associated with the execution of MLA-related projects.

CAPEX totaled 32,252 kEUR (prior year: 34,789 kEUR), primarily allocated to 5G upgrades, MLA-driven rollouts, and modernization initiatives aimed at strengthening network quality and coverage. These investments continued to support the rollout of new infrastructure and the enhancement of existing sites.

The Austrian market remains competitive, with three independent tower companies serving nationwide demand. Mobile data usage continues to grow, driven by the nationwide 5G rollout, rising customer expectations, and regulatory coverage obligations. EuroTeleSites Austria continues to reinforce its market position through targeted infrastructure expansion, strong collaboration with tenants, and reliable delivery of high-quality passive infrastructure.

## Bulgaria

Revenue in Bulgaria amounted to 32,591 kEUR in 2025 (prior year: 31,005 kEUR), representing 12% of total EuroTeleSites revenue and reflecting a 5.1% year-on-year increase. Growth was supported primarily by annual inflation-linked indexation, complemented by stable demand for telecommunications infrastructure, continued site modernization, and strong activity in tenant acquisition. The anchor tenant, A1 Bulgaria, reinforced its leadership position with awards such as Europe's No. 1 Mobile Network for Speed (Ookla® Speedtest™), further strengthening the value proposition of EuroTeleSites infrastructure.

The Bulgarian telecommunications market remains competitive, with three major mobile network operators. Despite this environment, EuroTeleSites maintained its position as the second-largest tower operator in the country. The total number of macro sites increased from 2,771 in 2024 to 2,806 in 2025, driven by the rollout of new locations, mandatory upgrades, and modernization initiatives.

EBITDAaL for Bulgaria rose by 6.4% to 17,125 kEUR (prior year: 16,093 kEUR), in line with revenue growth and supported by strong operational efficiency. Despite inflationary pressures, disciplined cost management enabled the company to maintain a high level of profitability.

CAPEX totaled 6,428 kEUR, slightly above the previous year with 6,055 kEUR. Investments were primarily allocated to mandatory upgrades, new site rollouts, and critical modernization projects, including the integration of lithium-ion battery systems to improve energy efficiency, resilience, and operational continuity.

## Croatia

Revenue in Croatia amounted to 32,221 kEUR in 2025 (prior year: 29,749 kEUR), representing 12% of total EuroTeleSites revenue and reflecting a 8.3% year-on-year increase. The majority of this growth was driven by the anchor tenant through annual inflation-linked indexation and rollout activities. As a result, EBITDAaL increased to 18,996 kEUR (prior year: 16,724 kEUR), supported by strong operational performance and higher tenancy contributions.

EuroTeleSites Croatia maintained strong cooperation with both the anchor tenant and third-party tenants. In 2025, the company delivered 24 new locations for the anchor tenant. Infrastructure for two major national events – together attracting more than half a million visitors – was also successfully completed.

CAPEX amounted to 5,798 kEUR in 2025 (prior year: 4,642 kEUR), an increase of 1,156 kEUR year-on-year, driven by higher rollout volume and the execution of mandatory upgrade programs.

EuroTeleSites continues to strengthen its market position in Croatia through targeted investments, enhanced cooperation with tenants, and improvements in third-party revenue streams.

## North Macedonia

Revenue in North Macedonia for 2025 amounted to 7,083 kEUR (prior year: 6,610 kEUR), representing 7.2% growth and accounting for 3.0% of total EuroTeleSites revenue. This reflects steady growth supported by continuous rollout activities, which contributed to a higher revenue base compared to the previous year.

North Macedonia remains a developing mobile market with two major operators, and EuroTeleSites continues to operate as the second-largest tower company in the country. The site portfolio increased from 587 sites in 2024 to 605 sites in 2025, driven by new rollouts and planned asset purchases.

EBITDAaL amounted to 4,343 kEUR in 2025 (prior year: 4,113 kEUR), supported by higher revenue from new sites and inflation-linked indexation.

CAPEX totaled 1,225 kEUR (prior year: 1,248 kEUR), showing a slight year-on-year decrease, primarily reflecting optimized investment timing and efficiency improvements in ongoing projects

EuroTeleSites continues to strengthen its infrastructure footprint in North Macedonia through targeted rollouts and the expansion of new tenant partnerships. EuroTeleSites continues to strengthen its infrastructure presence in North Macedonia through targeted rollouts and the expansion of new partnerships with tenants. In addition, EuroTeleSites successfully completed an asset deal for 14 sites in December, thereby expanding the company's portfolio. The transaction, consisting of 3 greenfield and 11 rooftop sites, further strengthens the strong market position of EuroTeleSites.

## Serbia

Revenue in Serbia for 2025 amounted to 30,611 kEUR (prior year: 28,738 kEUR), representing 6.5% growth and accounting for 11% of total EuroTeleSites revenue. This reflects a stable performance with continued growth in both anchor-tenant and third-party revenue. The site portfolio expanded from 1,751 to 1,804 macro sites in 2025, supported by 36 newly signed lease agreements, including 25 with the anchor tenant and 11 with third-party operators, resulting in a tenancy ratio of 1.26.

EBITDAaL increased to 17,029 kEUR (prior year: 16,272 kEUR), a 4.7% year-on-year rise driven by higher rental income and sustained operational efficiency measures.

CAPEX amounted to 5,001 kEUR (prior year: 5,007 kEUR), reflecting a slower rollout pace earlier in the year.

A key market development in 2025 was the completion of the 5G spectrum auction for all major frequency bands. The introduction of 5G is expected to drive increased network densification and future tenancy growth, with rollout and license obligations providing clear momentum for infrastructure expansion.

EuroTeleSites Serbia continues to strengthen its market position through targeted investments, enhanced cooperation with tenants, and active support for the country's 5G deployment.

### Slovenia

Revenue in Slovenia amounted to 12,840 kEUR in 2025 (prior year: 12,122 kEUR), representing 5.0% of total EuroTeleSites revenue and reflecting a 5.9% year-on-year increase. This was driven primarily by the anchor tenant and supported by site expansions and inflation-linked indexation effects. Additional revenue growth resulted from new locations within existing third-party tenant portfolios. The site portfolio expanded to 815 sites in 2025, reflecting active rollout and continued cooperation with all mobile network operators.

Slovenia remains a highly competitive telecommunications market with four MNOs. Despite this environment, EuroTeleSites retained all contracts and strengthened partnerships by supporting 5G rollout and fulfilling coverage obligations.

Rising workforce costs – stemming from additional hires under the insourcing project – continued into early 2025 but stabilized from mid-year. However, these cost effects were effectively offset by strong revenue development, resulting in a n EBITDAaL of 7,883 kEUR in 2025 (previous year: 7,668 kEUR).

CAPEX in 2025 amounted to 2,201 kEUR (prior year: 3,469 kEUR) and focused on strategic investments in new sites and modernization projects, while spending on mandatory upgrades declined significantly year-on-year.

## Outlook for the Financial Year 2026

In 2026, EuroTeleSites will remain focused on its core activities: leasing passive infrastructure, executing mandatory upgrades, expanding its tower portfolio, and integrating additional third-party tenants to further strengthen the tenancy ratio. Growth will continue to be supported by the ongoing rollout of 5G across all markets and rising data consumption, with lease contracts adjusted annually for inflation.

Management expects revenue growth of approximately 4–5% for the financial year 2026. Positive cash flow will continue to be directed toward deleveraging, supported by a more favorable interest rate environment.

EuroTeleSites continues to expand its infrastructure to further increase 5G coverage, particularly in Austria. The initiative includes a larger construction program for 2026, providing additional towers for the anchor tenant and improving connectivity for end customers. As a result, the CAPEX-to-revenue ratio will be around 25%. The increase also includes a partial shift of investments from 2025 into 2026. In total, the construction of more than 400 new sites is planned.

## Risk and Opportunity Management

### Principles and Methods

EuroTeleSites applies a systematic risk management approach, continuously analyzing opportunities and risks and implementing measures to mitigate them.

Enterprise Risk Management (ERM) begins with strategic discussions with the Supervisory Board and Audit Committee, where the Management Board presents key risks, mitigation activities, and planning assumptions for the business plan period. Operating in a dynamic environment, EuroTeleSites links risks and opportunities closely and ensures resilience through proactive monitoring.

The Business Plan defines expectations for success, costs, and investments, and evaluates risks to strategic goals. Risks and opportunities are assessed by:

1. Potential impact
2. Likelihood that this impact materializes

Risk awareness and reduction measures are critical. Updates occur via monthly performance calls, leadership meetings, and analysis of deviations or countermeasure effectiveness.

The risk management system covers four categories:

1. Risks and opportunities related to the business strategy.
2. Risks and opportunities related to the operation of the business.
3. Risks and opportunities related to the financial performance or general economic conditions.
4. Risks and opportunities related to ESG, laws and regulations.

### Internal Control System for Financial Reporting

EuroTeleSites maintains an internal control system (ICS) for financial reporting in line with legal requirements. The ICS ensures reliable and accurate external reporting under international and national standards. Regular internal reporting and audits identify and address weaknesses promptly. Effectiveness is reviewed periodically and assessed annually by management and relevant departments. Based on these evaluations, the ICS for financial reporting is considered effective. Through its integrated risk management approach, EuroTeleSites considers all identified risks and implements measures to minimize negative impacts, supporting business stability and resilience.

### Risks and Opportunities

From all the risks identified for EuroTeleSites, the most important risk categories and single risks that could have a significant impact on net assets, financial position and results of operations are explained below.

## 1. Risks and Opportunities Related to the Business Strategy

### Revenue and Tenancy Growth

EuroTeleSites aims to expand its business by increasing the number of tenancies on existing sites, constructing new sites, and developing additional infrastructure. The tower business itself is developing well and represents highly robust infrastructure, which is a critical enabler for digital transformation in Austria and Central and Eastern Europe. Disclosure note number 1 describes the concentration of revenue with the A1 Group. The revenue are secured through the long-term Master Lease Agreement (see disclosure note number 6).

However, challenges may arise in maintaining competitiveness, achieving planned tenancy ratios, and expanding the customer base. A reduction in demand from the anchor tenant A1 Group or the loss of tenants due to weaker performance could negatively impact revenue, profitability, and cash flow. Furthermore, the reliance on a small number of customers for a significant portion of revenue adds concentration risk, which EuroTeleSites mitigates through close monitoring of market trends and proactive engagement with stakeholders.

### Market development

Demand for telecommunications services is growing significantly, and EuroTeleSites aims to actively participate in this growth in the coming years. To achieve its growth targets, EuroTeleSites must secure additional tenancies beyond existing commitments. Success depends on competing effectively against numerous telecommunications infrastructure providers in its markets. In recent years, the number of European tower companies has increased, creating intense competition for mobile network operators and putting downward pressure on hosting prices as companies seek to improve tenancy ratios.

EuroTeleSites ability to grow may be influenced by factors beyond its control, such as slower demand for mobile services, new technologies like satellite internet or RAN sharing that reduce reliance on towers, and customer churn caused by mergers among operators. Furthermore, national roaming agreements, active sharing, and frequency pooling could limit market share and tenancy opportunities, as seen in Austria where such cooperation was approved in 2023. Finally, some operators may decide to build their own towers or smaller sites, such as microsites and indoor solutions, which could further increase competitive pressure.

### Business Plan/Budget

In addition to regular management meetings and strategic discussions, EuroTeleSites has a multi-year plan. The close integration of the multi-year plan with risk management ensures adequate risk management.

### Lease Contracts

Lease agreements represent the largest cost component. Renewing a significant number of leases in a single year could require substantial upfront payments, and reducing operating cash flow.

There is also a risk that some landlord agreements may have shorter terms than the Master Lease Agreements with A1 Group, which could force EuroTeleSites to negotiate extensions or new leases at higher costs. While overall landlord concentration is low, certain markets have landlords controlling 3–10% of sites. If these landlords exercise market power or negotiations fail, EuroTeleSites could face increased payments or the need to replace numerous sites within a short timeframe.

Additionally, disputes with landlords could disrupt operations or require the construction of new sites to maintain service continuity, leading to unforeseen costs and delays in ongoing or future projects.

### **Maintenance Costs**

EuroTeleSites ability to deliver high service quality depends on the continuous development, maintenance, and expansion of its passive infrastructure. This requires capital and long-term investments, as well as accurate assessment of asset conditions and access to sufficient financing.

Although maintenance costs are expected to remain relatively stable, they can fluctuate due to factors such as machine costs and construction costs.

## **2. Risks and Opportunities Related to the Operation of the Business**

### **Macroeconomic Risks/Inflation Risk**

Inflation beyond the limits of indexed fee escalators under the Master Lease Agreements (up to 3% annually) or other contracts could reduce operating margins and cash flow, negatively affecting financial performance. Rising construction costs for new sites and upgrades may further impact profitability, while low inflation could limit revenue growth due to indexation mechanisms. To mitigate these risks, EuroTeleSites focuses on strategic price optimization, balancing cost increases with market conditions and customer sensitivity to maintain competitiveness and protect margins.

### **Computer system failure, cyber risks and data security**

System failures, cyberattacks, or human error could significantly disrupt operations and lead to financial losses. The migration of IT services to the cloud introduces additional risks, including higher setup and maintenance costs and potential operational limitations in case of failure. Process changes and staffing adjustments have also created backlogs, which may result in unplanned expenses. EuroTeleSites mitigates these risks through regular IT security training, frequent backups of critical systems, and structured IT planning to ensure resilience and efficient resource allocation.

### 3. Risks and Opportunities Related to the Financial Performance or General Economic Conditions

#### Repayment of Outstanding Debt

EuroTeleSites has incurred significant liabilities as a result of the spin-off of the tower business and may face challenges in reducing its debt. The strategy is to deleverage further and to keep investment grade rating. The process for refinancing the bond maturing in November 2026 has already been initiated and is in an advanced stage. Regular coordination with potential financing partners is taking place. Based on the progress achieved to date and the ongoing discussions, the Management Board affirms that a timely and appropriate refinancing is achievable.

#### Interest Rate, Refinancing and Liquidity Risk

Fluctuations in interest rates may increase financing costs for acquisitions, investments, or debt refinancing. A shift from a low-interest environment to higher rates, combined with deteriorating capital markets, could result in less favorable refinancing terms, higher borrowing costs, and restricted access to liquidity. These factors may limit EuroTeleSites ability to refinance existing liabilities or fund future projects. The EuroTeleSites Group holds its cash and cash equivalents with various credit institutions of impeccable credit standing.

#### Risk of default of receivables

As of the balance sheet date, the EuroTeleSites Group reports receivables from related parties amounting to 36,135 kEUR (2024: 35,984 kEUR) and external receivables (net of impairment losses) amounting to 7,730 kEUR (2024: 8,086 kEUR).

The default risk of the receivables from the A1 Group (receivables from related parties) is assessed as insignificant due to its strong financial position. The receivables from third parties are also subject to consistent receivables management. Management therefore also considers these receivables to be recoverable.

### 4. Risks and Opportunities Related to ESG, Laws and Regulations

#### ESG Integration and Physical Site Risks

EuroTeleSites places high importance on ESG standards and has firmly integrated them into its business strategy. A 2024 analysis identified no short-term risks. Nevertheless, initiatives to improve environmental performance—such as rising costs for steel, cement, tower components, or CO<sub>2</sub> pricing—may impact returns. At the same time, EuroTeleSites is advancing hybrid energy solutions using solar panels, battery storage systems, and diesel backup units to ensure uninterrupted power supply. Failure to meet ESG objectives could potentially lead to investor withdrawal and related financial challenges.

In addition, sites and facilities are exposed to risks such as natural disasters, extreme weather events, vandalism, terrorism, or other unforeseen incidents. Although insurance coverage and recovery plans are in place, they may not fully cover all costs. Such events typically affect individual sites rather than the entire network.

**Regulation**

EuroTeleSites operates under national and EU regulations. Changes in laws, access rules, or pricing regulations could increase costs or reduce revenues. Delays or refusals in granting permits may hinder growth or operations.

**Shortage of Skilled Workers**

A lack of qualified staff could strain operations, increase training costs, and reduce flexibility, potentially impacting efficiency and competitiveness.

**Compliance with Safety Standards**

Strict adherence to safety standards during tower maintenance is essential to avoid accidents and legal risks.

**Tax Risk**

Changes in tax laws or disputes with authorities could increase liabilities. EuroTeleSites proactively manages compliance and documentation to mitigate these risks.

**Compliance Risks**

EuroTeleSites has compliance and risk management systems in place to observe all applicable legal regulations on an ongoing and sustainable basis. Therefore, EuroTeleSites has implemented a compliance system which includes, inter alia, anti-corruption, anti-money laundering, antitrust regulations, and data protection in order to prevent, detect and respond to potential violations. EuroTeleSites risk management system operates group-wide and is a fundamental part of its corporate governance system.

There are inherent limitations on the effectiveness of any risk management system, which could have material adverse effects on EuroTeleSites business prospects and financial standing.

## Other Information

### Disclosure in Accordance with Section 243a of the Austrian Commercial Code (UGB): Shareholder Structure and Capital Disclosures

The share capital of EuroTeleSites AG remains at EUR 166,125,000 and is divided into 166,125,000 no-par value bearer shares. The share capital was paid in full in the form of a contribution in kind. At the end of 2025, 56.96% or 94,630,948 shares of EuroTeleSites were held by América Móvil B.V., Netherlands (“América Móvil B.V.”), a wholly owned subsidiary of América Móvil, S.A.B. de C.V. (“América Móvil”). The Republic of Austria held 28.4% of the shares via Oesterreichische Beteiligungs AG (“OeBAG”). The remaining 14.6% of the shares were in free float. This included 1,070 employee shares that were held in a collective custody account.

The company’s main financing instruments include market-standard “change of control”-clauses that provide for rights of redemption in the event of a change of control. None of these clauses became effective in the 2025 financial year or up to the reporting date.

The following information concerning the shareholders’ agreement is based solely on publicly available information. The company does not have any additional information. On 6 February 2023, América Móvil, América Móvil B.V. and OeBAG agreed to extend their shareholders’ agreement from 2014 regarding Telekom Austria AG for further ten years. As part of this extension, agreements were also reached regarding EuroTeleSites AG (subject to its subsequent formation). Accordingly, América Móvil, América Móvil B.V. and OeBAG have concluded a shareholders’ agreement with rules for the joint exercise of voting rights in the company’s bodies, for the election of Supervisory Board and Management Board members and for restrictions on the sale of shares. The company’s Supervisory Board shall consist of ten members (as capital representatives), of which eight are nominated by América Móvil and two by OeBAG. The company’s Management Board shall consist of at least two and no more than three members. At least one member of the Management Board with the function of CEO (Chief Executive Officer) shall be nominated by América Móvil; one member of the Management Board, namely the CFO (Chief Financial Officer), shall be nominated by OeBAG. América Móvil shall nominate a possible third member of the Management Board. The company’s Articles of Association stipulate that as long as the Republic of Austria directly or indirectly holds at least 25% plus one share of the company’s share capital, resolutions on capital increases and the issue of instruments containing a conversion right or a conversion obligation for shares of the company, as well as amendments to these provisions of the Articles of Association, shall require a majority of at least three quarters of the share capital represented at the vote on the respective resolution.

As long as OeBAG holds more than 25% plus one share of the share capital of EuroTeleSites, OeBAG shall be entitled, inter alia, to the following rights of codetermination under the shareholders’ agreement: the right to veto capital increases of EuroTeleSites and its subsidiaries, the issue of certain convertible instruments, the appointment of the auditor, the conclusion of related party transactions, the relocation of the company’s headquarters and core business functions, including research and development, changes to the dividend policy. In addition, OeBAG receives the veto rights of a minority shareholder holding 25% plus one share according to mandatory applicable law. Even if OeBAG’s shareholding falls below 25% but remains above 10%, OeBAG shall retain certain veto rights.

## Diversity of Employees

EuroTeleSites values diversity and inclusion, recognizing that employees from different backgrounds, religions, and educational paths bring unique perspectives and skills. Operating across six countries, the company employs 201 people representing 13 nationalities. These employees contribute to a wide range of roles, reflecting the company's commitment to fostering a dynamic and inclusive workforce. By consciously insourcing HR and Finance, we aim to improve service quality, increase flexibility, and maintain closer oversight. As a result of this approach, our workforce has grown from 182 to 201 compared to the previous year.

### Employee Distribution (Headcount)

- | Group: 22
- | Austria: 58
- | Bulgaria: 36
- | Croatia: 30
- | North Macedonia: 18
- | Serbia: 28
- | Slovenia: 9
- | Total Employees: 201

### Non-Financial Information – People & Organisation

EuroTeleSites places great emphasis on building an inclusive, safe, and future-ready work environment across all its operating markets. As part of the Group's commitment to responsible corporate governance and sustainable human capital development, key workforce indicators are an integral component of annual reporting.

#### Gender Diversity

In 2025, women accounted for 43% of the total workforce across the EuroTeleSites Group. The share of women in leadership positions amounted to 34%, underscoring the company's continued efforts to strengthen diversity and equal opportunities at all management levels. The biggest increase of women in management positions were in the Group, showing a 33% increase between January 2025 and December 2025.

#### Occupational Health & Safety

Ensuring a safe working environment remains a top priority. In the reporting year, no workplace accidents were recorded across all markets. These indicators reflect EuroTeleSites ongoing commitment to fostering a diverse, resilient, and safe organization that supports employees in contributing to the Group's long-term success.

## Corporate Governance Report

According to C-Rule 61 of the Austrian Corporate Governance Code, please note that the Consolidated Corporate Governance Report can be accessed on the internet at [eurotelesites.com/investor-relations](https://eurotelesites.com/investor-relations).

## Non-financial Statement

EuroTeleSites employed fewer than 500 employees on average in 2025, so a non-financial statement pursuant to Section 243 (5) UGB is not to be included. For EuroTeleSites, the most important non-financial indicator is the tenancy ratio. This has already been explained in detail in the segment reporting. Other non-financial performance indicators are currently not relevant to EuroTeleSites business performance.

## Research and Development

In the reporting period, no research and development projects were carried out on a scale that is material for EuroTeleSites.

## Glossary of Alternative Performance Measures

Key Performance Indicators	Definition
Anchor Tenant	Major customer off EuroTeleSites
Build-to-suit Program	Sites characterized by the construction of a new tower for an anchor tenant for which there is a "Built-to-suit" Program
CAPEX (Capital Expenditures)	Total additions to intangible assets + total additional to property plant and equipment (excluding right of use additional according to IFRS 16)
EBIT	Earnings Before Interest and Tax. EBITD equals the operating income according to IFRS
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization. EBIT + Depreciation and Amortization
EBITDA Margin	EBITDA / Total Revenue
EBITDAaL (EBITDA after Leases)	EBITDA - depreciation of lease assets and interest expenses pursuant to IFRS16 (EBITDA after Leases)
EBITDAaL Margin	EBITDAaL / Total Revenue
Net debt	Debt (long- and short term) + lease liability (long- and short term) - cash and cash equivalents
Site / Radio Tower	The passive infrastructure on which active equipment is mounted as well as its physical location
Greenfield site	Greenfield sites are towers erected on the ground that are suitable to host Active Equipment
Rooftop site	Rooftop sites are antenna structures, including steel structures, masts installed on various types of buildings or constructions, typically on the roof and/or roofing pavement
Tenancy Ratio	Number of tenants divided by the number of locations

Vienna, 6 February 2026

The Management Board of EuroTeleSites AG

Ivo Ivanovski  
Chief Executive Officer

Lars Mosdorf  
Chief Financial Officer

## **Deloitte.**

To the members of the supervisory board and the management board of  
EuroTeleSites AG  
Vienna

We have completed the audit of the consolidated financial statements as of December 31, 2025  
of

**EuroTeleSites AG, Vienna,**  
(hereinafter referred to as “the Company”)

and provide the results of our audit in the following report:

### **1. Audit contract and execution of the engagement**

At the annual general meeting as of June 4, 2025 of the EuroTeleSites AG, Vienna, we were elected as group auditor for the fiscal year ending on December 31, 2025. The Company, represented by the supervisory board, concluded an audit contract with us to audit the consolidated financial statements as of December 31, 2025, including the consolidated management report pursuant to sections 269 ff. of the Austrian Commercial Code (UGB).<sup>1</sup>

The Company is a public interest entity pursuant to section 189a(1) UGB; hence it is a large company according to section 221 UGB.

The audit is a statutory audit, for which the provisions of the Regulation (EU) Nr 537/2014 are applicable.

The objective of the audit was to examine compliance with legal requirements with respect to the preparation of the consolidated financial statements. The consolidated management report was audited as to whether it is consistent with the consolidated financial statements and whether it has been prepared in accordance with the legal requirements. It also has to be stated whether a consolidated corporate governance report (section 267b UGB) was prepared.

With respect to the reporting pursuant to article 11 of the Regulation (EU) No. 537/2014 we refer to the additional report to the audit committee.

The audit of the consolidated financial statements of the prior year was performed by another auditor.

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<sup>1</sup> We prepared a separate report on the audit of the separate financial statements as of December 31, 2025, which was also part of the agreement.

## **Deloitte.**

In performing the audit, we adhered to the legal provisions and the relevant professional standards on performing an audit applicable in Austria. These principles require the application of International Standards on Auditing. We draw attention to the fact that the group audit provides reasonable assurance as to whether the consolidated financial statements are free from material misstatement. Absolute assurance cannot be achieved, since the possibility of errors is inherent in each accounting and internal control system and since the audit is based on samples, there is an unavoidable risk that material misstatements in the consolidated financial statements are not detected. Areas that are generally covered in special engagements were not included in our scope of work.

As part of the audit, the financial statements combined in the consolidated financial statements were examined to determine whether they comply with generally accepted accounting principles and whether the relevant provisions for inclusion in the consolidated financial statements have been observed.

We performed the audit, with interruptions, from August to December 2025 (interim audit) and from January to February 2026 (final audit). The audit was concluded by the date of this report.

Responsible for the proper performance of the engagement is Dr. Christoph Waldeck, Austrian Certified Public Accountant.

Our audit is based on the audit contract concluded with the Company, an integral part of which are the General Conditions of Contract for the Public Accounting Professions issued by the Austrian Chamber of Tax Advisers and Auditors (refer to appendix). These General Conditions of Contract do not only apply between the Company and the auditor but also towards third parties. With regard to our responsibility and liability as auditor towards the Company and towards third parties section 275 UGB applies.

## **Deloitte.**

### **2. Summary of the results of the audit**

#### **2.1. Conclusions on the compliance of the consolidated financial statements, the consolidated management report as well as on the consolidated corporate governance report**

When auditing the consolidation as well as the included financial statements we determined the compliance with legal requirements, and generally accepted accounting principles. The financial statements included in the consolidated financial statements have been prepared, in all material respects, in accordance with the uniform accounting policies adopted by the parent company for its consolidated financial statements and provide a suitable basis for inclusion in the consolidated financial statements. The relevant regulations for inclusion in the consolidated financial statements have been observed. As part of our risk and control oriented audit approach, we included in the audit – where we considered it necessary for our audit report – the internal controls in parts of the accounting process.

With regard to the legal compliance of the consolidated financial statements and the consolidated management report, we refer to our comments in the auditor's report.

The Company has prepared a consolidated corporate governance report pursuant to section 267b UGB. The content of this report was not subject to the audit.

#### **2.2. Information provided**

The legal representatives have provided the explanations and evidence requested by us and have signed a representation letter.

The group auditor of the prior year granted us access to the relevant information concerning the group and about the most recent group audit of the Company.

#### **2.3. Statement on matters pursuant to section 273 (2) UGB (execution of reporting obligation)**

In performing our duties as group auditor, we have not identified any facts that may endanger the group's position as a going concern or adversely affect its future development, or that indicate serious violations of the law or of the Company's articles of association by the legal representatives or employees. No material weaknesses in the internal controls over the financial reporting process came to our attention.

**Deloitte.**

### **3. Auditor's report**

#### **Report on the Audit of the Consolidated Financial Statements**

##### **Opinion**

We have audited the consolidated financial statements of EuroTeleSites AG, Vienna, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year then ended, and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements comply with legal requirements and give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the additional requirements under section 245a UGB.

##### **Basis for Opinion**

We conducted our audit in accordance with Regulation (EU) No. 537/2014 and with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our opinion as of that date.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following matters were of most significance to our audit:

1. Recoverability of goodwill
2. Revaluation of property, plant and equipment (telecommunication sites)

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### **1. Recoverability of goodwill**

#### *Description and Issue*

Goodwill amounting to EUR 209 million is recognized in the consolidated financial statements of EuroTeleSites AG. This goodwill results from business acquisitions of the A1 Group and was allocated in the proportion of the demerged assets, using the relative fair values of the respective cash-generating units of the A1 Group and the EuroTeleSites AG Group as of September 22, 2023.

Goodwill is tested for impairment annually in the fourth quarter of the financial year - or on an ad-hoc basis if required. The segments of the EuroTeleSites AG Group represent the cash-generating units. The impairment tests performed in the fiscal year 2025 did not result in any need for impairment.

For details regarding the performance of the impairment tests and the related judgments and estimates applied, we refer to the Note 5 “Use of Estimates and Judgments” and Note 16 “Goodwill” in the notes to the consolidated financial statements.

The assessment of recoverability is based on forward-looking assumptions. The outcome of this assessment is highly dependent on management’s estimates, for example with respect to future cash flows, in particular the assumptions underlying the forecasts, as well as other valuation parameters, and is therefore subject to significant uncertainties. Even minor changes in these assumptions may lead to material changes in the results of the impairment tests.

For these reasons, this matter was of particular significance in the context of our audit.

#### *Our Response*

As part of our audit, we obtained an understanding of the processes implemented to identify indicators of impairment. The appropriateness of the methodological approach (valuation model) applied in performing the impairment tests and the determination of the key valuation parameters were critically assessed with the involvement of our valuation specialists. In addition, we evaluated the mathematical accuracy of the calculations.

We critically assessed the assumptions underlying the cash flow projections and the judgments applied therein, and discussed and challenged them in detail with the legal representatives of the EuroTeleSites AG Group. We also compared the assumptions used in estimating future cash flows in connection with the planned revenue and earnings development with industry-specific market expectations derived from external data sources and corroborated them against historical data.

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In addition, with the involvement of our valuation specialists, we performed our own sensitivity analyses in order to assess the potential risk of changes in values resulting from modifications to key valuation assumptions.

In addition, our audit procedures also covered the completeness and accuracy of the disclosures required under IAS 36 in the notes to the consolidated financial statements.

### **2. Revaluation of Property, Plant and Equipment (Tower Sites)**

#### *Description and Issue*

The EuroTeleSites AG Group applies the revaluation model pursuant to IAS 16.31 for its tower sites. The revaluation is performed annually as of November 1. As of 31 December 2025, tower sites recognized within property, plant and equipment amount to EUR 1,414 million, representing approximately 67% of the Group's total assets in the consolidated financial statements.

The fair value of the tower sites is determined based on the net present value of the expected future cash flows of the tower business over the anticipated term of the lease agreements. The expected lease term corresponds to the useful life.

For details regarding the revaluation and the related judgments and estimates applied, we refer to Note 5 "Use of Estimates and Judgments" and Note 14 "Property, Plant and Equipment" in the notes to the consolidated financial statements.

The revaluation is based on forward-looking assumptions. The outcome of the revaluation is highly dependent on management's estimates, such as future cash flows from the tower business, in particular the assumptions underlying the forecasts, as well as discount rates and other valuation parameters, and is therefore subject to significant uncertainties. Even minor changes in these assumptions may result in material changes in the outcome of the revaluation.

For these reasons, this matter was of particular significance in the context of our audit.

#### *Our Response*

As part of our audit, we obtained an understanding of the revaluation process and assessed the design and the implementation of related controls. The appropriateness of the methodological approach (valuation model) applied in performing the revaluation, including the determination of the discount rates and other valuation parameters, was critically assessed with the involvement of our valuation specialists. In addition, we evaluated the mathematical accuracy of the calculations.

## **Deloitte.**

We critically assessed the assumptions underlying the cash flow projections of the tower business and the judgments applied therein, and discussed and challenged them in detail with the legal representatives.

We reconciled, on a sample basis, the revenues (lease income) and lease expenses (lease payments) relating to the tower sites included in the valuation model to the underlying contracts.

In addition, with the involvement of our valuation specialists, we performed our own sensitivity analyses in order to assess the potential risk of changes in values resulting from modifications to key valuation assumptions.

In addition, our audit procedures also covered the completeness and accuracy of the disclosures required under IAS 16 in the notes to the consolidated financial statements.

### **Other Matter – Audit of the Consolidated Financial Statements of the Previous Year**

The consolidated financial statements of the Group for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on February 10, 2025.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report and the Annual Financial Report, but does not include the consolidated financial statements, the consolidated management report and our auditor's report thereon. The Annual Report and the Annual Financial Report are expected to be made available to us after the date of the auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

### **Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements**

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the additional requirements under section 245a UGB, and for such

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internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee is responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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### **Other Legal and Regulatory Requirements**

#### **Report on the Audit of the Consolidated Management Report**

Pursuant to statutory provisions, the consolidated management report is to be audited as to whether it is consistent with the consolidated financial statements and whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the consolidated management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the consolidated management report.

#### **Opinion**

In our opinion, the consolidated management report is prepared in accordance with the applicable legal requirements, includes appropriate disclosures according to section 243a UGB and is consistent with the consolidated financial statements.

#### **Statement**

In the light of the knowledge and understanding of the Group and its environment obtained in the course of our audit of the consolidated financial statements, we have not identified material misstatements in the consolidated management report.

#### **Other Matters which we are required to address according to Article 10 of Regulation (EU) No 537/2014**

We were appointed as auditors by the annual general meeting on June 4, 2025 and commissioned by the supervisory board on August 27, 2025 to audit the consolidated financial statements for the financial year ending December 31, 2025.

We confirm that our opinion expressed in the section “Report on the Audit of the Consolidated Financial Statements” is consistent with the additional report to the audit committee referred to in Article 11 of Regulation (EU) No 537/2014.

We declare that we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 and that we remained independent of the Group in conducting the audit.

**Deloitte.**

**Engagement Partner**

The engagement partner responsible for the audit is Dr. Christoph Waldeck.

Vienna

February 6, 2026

**Deloitte Audit Wirtschaftsprüfungs GmbH**

(signed by:  
Dr. Christoph Waldeck  
Certified Public Accountant

This report is a translation of the audit report according to section 273 of the Austrian Commercial Code (UGB). The translation is presented for the convenience of the reader only. The German wording of the audit report is solely valid and is the only legally binding version. Section 281(2) UGB applies.

**Imprint**

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EuroTeleSites 



# FINANCIAL STATEMENTS

EUROTELESITES AG

## Annex I

### Statement of Financial Positions as of 31 December 2025

	in EUR	in kEUR
	31 December 2025	31 December 2024
<b>Assets<sup>1</sup></b>		
<b>A. Long-term assets</b>		
<b>I. Financial assets</b>		
1. Investments in affiliated companies	820,488,724	820,489
<b>B. Current assets</b>		
<b>I. Receivables</b>		
1. Receivables - affiliated companies	12,700,003	12,849
	<b>12,700,003</b>	<b>12,849</b>
<b>C. Prepaid expenses</b>	<b>62,058</b>	<b>95</b>
	<b>833,250,785</b>	<b>833,433</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>A. Common stock issued</b>		
<b>I. Common stock</b>	<b>166,125,000</b>	<b>166,125</b>
<b>II. Additional paid-in capital</b>		
1. Appropriated	646,770,875	650,473
	<b>812,895,875</b>	<b>816,598</b>
<b>B. Provisions</b>		
1. Provisions for taxes	5,293,588	2,311
2. Other provisions	966,008	613
	<b>6,259,596</b>	<b>2,924</b>
<b>C. Liabilities</b>		
1. Accounts payable trade	109,310	31
2. Liabilities due to affiliated companies	9,923,480	9,299
3. Other liabilities	4,062,524	4,581
thereof to social security EUR 5,789; previous year tEUR 5		
	<b>14,095,313</b>	<b>13,911</b>
	<b>833,250,785</b>	<b>833,433</b>

<sup>1</sup> The use of automated calculation systems may result in rounding differences.

## Annex II

## Statement of Profit or Loss for the Short Fiscal Year 1 January – 31 December 2025

	in EUR	in kEUR
	2025	2024
1. Revenue <sup>1</sup>	4,371,846	3,995
2. Miscellaneous other operation income		
a) Income from reversal of reserves	76,500	103
<b>3. Subtotal from line 1 to 2</b>	<b>4,448,346</b>	<b>4,098</b>
4. Expenses for material and other purchased manufacturing services:		
a) Purchased services	-635,821	-985
5. Personnel expenses		
a) Salaries	-1,224,184	-1,072
b) Social security contributions,		
thereof expenses for retirement benefits: EUR 125,000; prior year TEUR 115	-252,248	-225
aa) Contributions to employee severance funds EUR 15.140; prior year TEUR 13		
bb) Expenses for statutory social security and payroll related taxes and contributions EUR 107.831; Vorjahr TEUR 97		
	<b>-1,476,432</b>	<b>-1,297</b>
6. Other operating expenses	-6,895,134	-4,460
thereof from taxes: EUR 37.187; prior year tEUR 58		
<b>7. Subtotal from line 3 to 6 (operating result)</b>	<b>-4,559,041</b>	<b>-2,644</b>
8. Interest and similar income	1,756	1
thereof from affiliated companies: EUR 1.756; prior year tEUR 1		
9. Interest and similar expenses	-193,753	-90
thereof from affiliated companies: EUR -193.753; prior year tEUR -90		
<b>10. Subtotal from line 8-9 (financial result)</b>	<b>-191,997</b>	<b>-90</b>
<b>11. Earnings before Taxes</b>	<b>-4,751,038</b>	<b>-2,733</b>
12. Taxes on income and earnings	1,049,056	1,135
<b>13. Earnings after income taxes</b>	<b>-3,701,982</b>	<b>-1,598</b>
14. Release from appropriated additional paid-in capital	3,701,982	1,598
<b>15. Retained Earnings</b>	<b>0</b>	<b>0</b>

<sup>1</sup> The use of automated calculation systems may result in rounding differences.

# EUROTELESITES AG – NOTES FOR THE FISCAL YEAR 2025

## 1| Accounting principles

### 1|1 General principles

The financial statements have been prepared in accordance with the provisions of the Austrian UGB, taking into account the generally accepted accounting principles of Austria and the general principle of providing a true and fair view of the net assets, financial position, and result of operations of the Company.

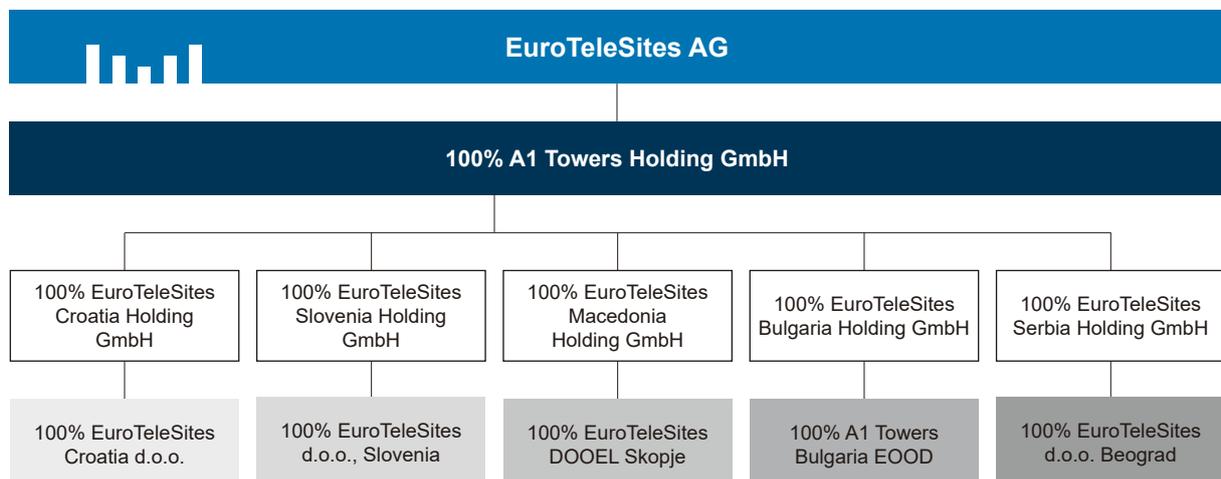
The financial statements were prepared by adhering to the principle of completeness. The reporting date is December 31. The principles of individual measurement and going concern were complied with in measuring assets and liabilities.

The principle of prudence was observed in that only profits realized as of the reporting date were recognized. All identifiable risks and impending losses were taken into account.

The statement of profit and loss was prepared in accordance with the total cost format. The amounts presented in the notes to the financial statements are shown in thousands of euros (kEUR). The use of automated calculation systems may give rise to rounding differences.

### 1|2 Information on the company

The structure of EuroTeleSites Group as of 31 December 2025 and 2024 is shown in the following Organization Chart:



### 1|3 Fiscal year

The fiscal year of EuroTeleSites AG ends on December 31 of the respective reporting period.

### 1|4 Long-term assets

**Investments in affiliated companies** are measured at acquisition cost respectively loans receivable at their nominal value. Impairment losses are recognized if the fair value at the reporting date is lower than the carrying amount of the asset and only if the impairment is expected to be permanent. Impairment losses are reversed if the reason for the impairment no longer exists.

### 1|5 Current assets

**Receivables** are measured at their nominal value unless the lower realizable net value is recognized in the event of identifiable individual risks. Specific valuation allowances are recognized to account for risks of default. Where necessary, the later maturity of receivables is taken into account by discounting the values to the net present value of the receivables.

Receivables denominated in foreign currencies are measured at the euro reference rate of the European Central Bank at the date of recognition or at the lower rate of the euro reference rate of the European Central Bank at the reporting date.

### 1|6 Provisions

**Other provisions** are recognized at the estimated amount of the obligation and take into account identifiable risks as well as uncertain amounts of liabilities incurred.

No non-current provisions for taxes are included in the current fiscal year.

### 1|7 Liabilities

**Liabilities** are recognized at the settlement amount taking into account the principle of prudence. Foreign currency liabilities are measured at the rate of the Euro reference rate of the European Central Bank at the date of recognition or at the higher rate of the Euro reference rate of the European Central Bank at the reporting date.

## 2| Notes to the Statement of Financial Position

### 2|1 Long-term assets

The investment in A1 Towers Holding GmbH, Vienna, has been transferred to EuroTeleSites AG in the side-stream spin-off from Telekom Austria Aktiengesellschaft. There have been no impairment losses recognized, hence, the reported acquisition value also corresponds to the carrying amount.

A1 Towers Holding GmbH reports a preliminary net loss for 2025 47,718 kEUR (previous year: 61,265 kEUR). The company's preliminary equity amounts to 671,986 kEUR as of 31 December 2025 (previous year: 719,704 kEUR).

Investments in affiliated companies are tested for impairment at least once a year irrespective of whether there is any indication of impairment, by comparing their carrying amounts with their recoverable amounts. If an event or circumstance indicates that an asset may be impaired, impairment tests are also carried out.

Impairment tests are performed by calculating the fair value less costs of disposal based on capital-market-oriented valuation methodology which is based on detailed planning of future cash flows of revenue and costs less capital expenditure for maintenance and replacement of assets as well as working capital changes. The detailed planning is based on business plans approved by the management and is also used for internal management purposes.

### 2|2 Receivables

Receivables due from related parties comprise receivables from A1 Towers Holding GmbH resulting from VAT and CIT group amounting to 12,503 kEUR (previous year: 8,539 kEUR), receivables related to ETS-fee (charging of centrally provided support services) amounting to 197 kEUR (previous year: 3,580 kEUR) and expenses for a centrally procured software of 0 kEUR (previous year: 729 kEUR).

All receivables have a remaining term of less than one year.

### 2|3 Prepaid expenses

Prepaid expenses of 62 kEUR (previous year: 95 kEUR) comprise only short-term prepayments.

### 2|4 Share capital

EuroTeleSites AG's share capital amounts to 166,125 kEUR and is divided into 166,125,000 bearer shares. The shares have no par value. On 31 December 2025, and 2024, América Móvil indirectly held a stake of 56.96% through its 100% subsidiary América Móvil B.V., Netherlands, while OeBAG holds a stake of 28.42%. The remaining shares are free float.

### 2|5 Additional paid-in capital

The appropriated additional paid-in capital originates entirely from the transfer of the shares in A1 Towers Holding GmbH from Telekom Austria Aktiengesellschaft to EuroTeleSites AG in the side-stream spin-off to form the new company.

To cover the current financial year's net loss of 3,702 kEUR (previous year: 1,598 kEUR) appropriated paid-in capital was released in the same amount, leaving an amount of 646,771 kEUR (previous year: 650,473 kEUR) additional paid-in capital as of 31 December 2025.

## 2|6 Appropriation of earnings

In 2025 appropriated paid-in capital was released to offset the current financial year's net loss of 3,702 kEUR (previous year: 1,598 kEUR).

The capital management of EuroTeleSites Group focuses primarily on maintaining and improving the capital basis. This shall continue to be documented by solid investment grade ratings from renowned rating agencies. To do so EuroTeleSites Group plans not to pay dividends.

Future unappropriated retained earnings of EuroTeleSites AG according to Austrian GAAP would not be subject to a dividend limitation as the restrictions of Section 235 UGB do not apply.

## 2|7 Provisions

Other provisions include provisions for:

in kEUR	31 December 2025	31 December 2024
Personnel	253	346
Supervisory board compensation	250	202
Audit fees	59	65
	<b>562</b>	<b>613</b>

## 2|8 Liabilities

Liabilities include trade payables in the amount of 109 kEUR (previous year: 31 kEUR).

Liabilities to affiliated companies include liabilities from the recharging of services amounting to 1,286 kEUR (previous year: 6,254 kEUR) and liabilities from financing in the amount of 8,637 kEUR (previous year: 3,045 kEUR), which relate to the cash pooling agreement. The relevant agreement was concluded with A1 Towers Holding GmbH and aims to balance and optimize short term liquidity within the Group. Interest is charged on a quarterly basis.

Liabilities do not include any liabilities with a remaining term of more than one year.

## 2|9 Contingent liabilities

EuroTeleSites AG gave an unconditional and irrevocable guarantee in connection with the bond issued by A1 Towers Holding GmbH in an amount of 500,000 kEUR (previous year: 500,000 kEUR).

Furthermore, EuroTeleSites AG was liable for the long-term bank loan of A1 Towers Holding GmbH amounting to previous year: 290,000 kEUR at the end of the previous year, which was paid back in 2025.

Additionally, EuroTeleSites guarantees for the revolving credit facility of A1 Towers Holding GmbH in the amount of 75,000 kEUR (previous year: 75,000 kEUR).

### 3| Notes to the Statement of Profit or Loss

#### 3|1 Revenues

Revenues in the amount of 4,372 kEUR (previous year: 3,995 kEUR) exclusively relate to service revenues from affiliated companies. These revenues were generated by the ETS-fee.

#### 3|2 Purchased services

Expenses for purchased services in the amount of 635 kEUR (previous year: 985 kEUR) exclusively relate to recharging with related and affiliated companies.

#### 3|3 Personnel expenses and employees

In the fiscal year 2025 only the two directors were employed by EuroTeleSites AG.

Personnel expenses are comprised as follows:

in kEUR	2025	2024
Salaries	1,224	1,072
Other social benefits	252	225
	<b>1,476</b>	<b>1,297</b>

Other social benefits relate to a defined contribution plan. In 2025 and 2024 EuroTeleSites AG paid 1.53% of the salary into this defined contribution plan (BAWAG Allianz Mitarbeitervorsorgekasse AG).

#### 3|4 Other operating expenses

Other operating expenses are comprised of the following items:

in kEUR	2025	2024
Purchased services (group)	4,870	3,704
Cloud and software subscriptions, and connected services	820	5
Supervisory board compensation	377	150
Legal and consulting cost	326	128
Fundraising costs	157	2
Audit fees	75	71
Insurances	96	123
Public relations	57	60
Sundry	78	158
Other operating taxes	37	58
	<b>6,895</b>	<b>4,460</b>

Audit fees exclusively relate to fees for the audit of the current fiscal year.

### 3|5 Remuneration of corporate bodies of the company

The following table summarizes the remuneration of the members of the Management Board and Supervisory Board:

in kEUR	2025	2024
Base salary (incl. remuneration in kind)	712	737
Variable yearly remuneration (Short Term Incentive - "STI")	264	240
Long Term Incentive Program	248	100
<b>Remuneration Management Board</b>	<b>1,224</b>	<b>1,078</b>
<b>Remuneration Supervisory Board</b>	<b>250</b>	<b>125</b>

For 2025 no supervisory board fees were paid, however, an amount of 250 kEUR (previous year: 125 kEUR) was accrued.

## 4| Other information

### 4|1 Taxes

EuroTeleSites AG is the head of the tax group established in accordance with Section 9 of the Austrian Corporate Tax Act (KStG). The head of the tax group and its member (A1 Towers Holding GmbH) have agreed on tax compensation. Positive taxable results are subject to a tax rate of 23%. Negative taxable results are not reimbursed but netted with future positive results of the tax group members. Deferred tax assets and liabilities for the members of the tax group (currently one Austrian subsidiary) are reported on a net basis since the tax group is treated as one taxable entity. As the formation of a tax group is tied to the acceptance by the tax authorities, the existence of the tax group is currently pending. This has no impact on the consolidated income taxes recorded.

Starting January 1, 2024, EuroTeleSites Group is subject to the global minimum taxation under Pillar II. The concept of the so-called Pillar Two regulations, drawn up by the OECD and implemented by the EU via a directive, provides for a global minimum level of income tax of 15% and aims at containing tax competition. The mandatory exception of IAS 12 under which a company does not recognize deferred tax assets and liabilities related to the introduction of the "International Tax Reform - Pillar Two Model Rules" was applied in these consolidated financial statements.

The ultimate parent of EuroTeleSites Group and thus the Ultimate Parent Entity ("UPE") for Pillar Two is América Móvil. Telekom Austria AG was assigned by its ultimate parent entity to be the party liable to pay taxes according to Section 76 (2) no. 1 of the Minimum Taxation Act. In this respect, a tax group contract was concluded between Telekom Austria AG and EuroTeleSites AG on 22 January 2025, which guarantees among other things a source-based distribution in the event of any possible top up taxes. For the 2025 and 2024 financial years, no top-up tax was incurred by the Company and its subsidiaries.

### 4|2 Other explanations

The company is part of the group held by América Móvil, S.A.B. de C.V., Mexico City („América Móvil"), and is a related party to its subsidiaries. It is fully consolidated in América Móvil's consolidated financial statements, which are the largest group of companies for which group financial statements are prepared. América Móvil Group is listed on the Mexican Stock Exchange and on the New York Stock Exchange. Consolidated financial statements of América Móvil are filed with the SEC (U.S. Securities and Exchange Commission) in Washington, D.C.

The company prepares the consolidated financial statements for the smallest group of companies (EuroTeleSites Group). The consolidated financial statements of EuroTeleSites AG are filed with the commercial register of the Commercial Court in Vienna under FN 611727z.

The main economic relationships with affiliated companies are with Telekom Austria Aktiengesellschaft (personnel services) and to A1 Towers Holding GmbH and its subsidiaries due to the reciprocal invoicing of personnel services and the Group charges.

The company is a large corporation in accordance with Section 221 UGB.

### 4|3 Subsequent events

No significant events occurred after the balance sheet date that have an impact on the balance sheet or the income statement.

## 5| Members of the Management Board and Supervisory Board

### Management Board

Ivo Ivanovski	Chief Executive Officer
Lars Mosdorf	Chief Financial Officer

### Supervisory Board

Edith Hlawati	(member until June 2025)	Chair of the Supervisory Board
Barbara Potisk-Eibensteiner	(until June 2025)	Chair of the Supervisory Board
Oscar Von Hauske Solís		Deputy Chair
Elisabetta Castiglioni		
Santiago Dawson Lemus		
Roxana Flores Alexanderson		
Stefan Fürnsinn	(from June 2025)	
Daniel Hajj Slim		
Ernesto Leyva Pedrosa		
Elisabeth Muhr		
Ana Simic		
Helmut Stemeseder		
Tatjana Martic		
Mate Topic		
Lukas Schwarz		

## 6| Declaration of the Management Board

We confirm to the best of our knowledge that the consolidated financial statements prepared according to the applicable accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and that the management report describes the development and performance of the business and the position of the Group in a way that it gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the management report describes the principal risks and uncertainties of the Group.

Vienna, 6 February 2026

The Management Board of EuroTeleSites AG

*Regarding the signatures, please refer to the last page of the management report in the same document. The electronic signatures linked to the document cover the annual financial statements and management report and can be verified via the logo in the document. The legal effect is regulated by the eIDAS Regulation (Art 25 eIDAS Regulation) and the Austrian Signature and Trust Services Act (SVG).*

**Ivo Ivanovski**  
Chief Executive Officer

**Lars Mosdorf**  
Chief Financial Officer

# MANAGEMENT REPORT EUROTELESITES AG

## Business Environment

In 2025, the global economic landscape remained shaped by geopolitical uncertainties, structural inflation, and tighter financial conditions. According to the European Commission's Autumn 2025 Economic Forecast, real GDP growth in the Eurozone is projected to increase modestly, reflecting continued resilience despite external headwinds.<sup>1</sup> Inflation in the Euro area is expected to average around 2.1% in 2025, before gradually returning toward target levels in subsequent years.<sup>2</sup> Central and Eastern Europe – core regions for EuroTeleSites – are likely to see mixed outcomes, with some economies stabilizing while others continue to face slower investment activity amid global uncertainty and cautious financing conditions.

## Interest Rate Development

The European Central Bank (ECB) has maintained a data-driven monetary policy. Latest macroeconomic projections assume moderate inflation and imply that interest rates are likely to remain at levels supportive of debt servicing and refinancing, though financing conditions remain relatively tight.<sup>3</sup> The cautious stance reflects broader macro-financial risks in a challenging external environment.<sup>4</sup>

## Telecommunications Sector

Demand for mobile data and 5G services continued its strong structural growth. According to the Ericsson Mobility Report 2025, mobile network data traffic grew by approximately 20% between Q3 2024 and Q3 2025, with 5G subscriptions increasing significantly and 5G networks expected to account for a growing share of total mobile subscriptions. This surge in data use underscores robust demand for network densification and high-quality passive infrastructure, reinforcing the strategic relevance of EuroTeleSites as a regional enabler of connectivity.<sup>5</sup>

<sup>1</sup> [https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment\\_en](https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment_en).

<sup>2</sup> <https://www.ecb.europa.eu/press/projections/html/index.en.html>.

<sup>3</sup> [https://www.ecb.europa.eu/press/projections/html/ecb.projections202509\\_ecbstaff~c0da697d54.en.html](https://www.ecb.europa.eu/press/projections/html/ecb.projections202509_ecbstaff~c0da697d54.en.html).

<sup>4</sup> <https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.pr251126~4c11ba04d3.en.html>.

<sup>5</sup> <https://www.ericsson.com/en/reports-and-papers/mobility-report/dataforecasts/mobile-traffic-update>.

Overall, EuroTeleSites successfully navigated the macroeconomic conditions by focusing on modernization and strong customer partnerships. Rising data consumption, the commercial launch of 5G in Serbia, and continued 5G densification across the region reinforce the company's strategic positioning for sustainable growth in the years ahead.

### Inflation in the Operating Markets

	2024	estimate 2025	estimate 2026
	Inflation	Inflation	Inflation
Austria	2.9%	3.5%	2.4%
Bulgaria	2.5%	3.5%	2.9%
Croatia	4.0%	4.3%	2.8%
North Macedonia	3.3%	3.4%	2.2%
Serbia	4.5%	4.0%	3.3%
Slovenia	2.1%	4.2%	4.1%

Austrian Federal Economic Chamber (WKO): Europe – Inflation Rates. Available at: <https://www.wko.at/statistik/eu/europa-inflationsraten.pdf> Accessed on January 8, 2026

## Financial Performance Indicators

- Total assets as of 31 December 2025 amounted to 833,251 kEUR (Previous year: 833,433 kEUR).
- Fixed assets as of 31 December 2025 amounted to 820,489 kEUR (Previous year: 820,489 kEUR).
- Revenue in the 2025 financial year amounted to 4,372 kEUR (Previous year: 3,995 kEUR) and was generated exclusively from revenues from services provided to EuroTeleSites Group companies.
- The operating result amounted to -4,559 kEUR in the 2025 financial year (Previous year: -2,644 kEUR).
- Income from the reversal of provisions amounted to 2025 77 kEUR (Previous year: 103 kEUR).
- The net loss for the 2025 financial year amounted to -3,702 kEUR (Previous year: -1,598 kEUR).
- Subject to the approval of the Supervisory Board, the Executive Board plans to propose to the Annual General Meeting that no dividend be distributed per dividend-bearing share. This will enable EuroTeleSites Group to repay its financial debt in the future.

### The most important financial and performance indicators of EuroTeleSites AG are discussed below:

- The return on equity based on EBIT (ratio of EBIT to equity) amounted to -0.56% (Previous year: -0.32%).
- The return on total capital (ratio of EBIT to total capital) amounted to -0.55% (Previous year: -0.32%).
- Cash flow from operating activities amounted to 193.3 kEUR (Previous year: 90.3 kEUR).
- Cash flow from investing activities amounted to 0 kEUR (Previous year: 0 kEUR).
- Cash Flow from financing activities amounted to -193.8 kEUR (Previous year: -90.3 kEUR).

## Equity Investments

EuroTeleSites AG holds a 100% stake in A1 Towers Holding GmbH as of 31 December 2025. A1 Towers Holding GmbH is a provider of passive infrastructure. It managed 13,820 sites (Previous year: 13,637) the sum of every country's number of sites at the end of the year.

Total sites at 31 December	2024	2025	Change
Austria	6,134	6,168	34
Bulgaria	2,771	2,806	35
Croatia	1,598	1,622	24
North Macedonia	587	605	18
Serbia	1,751	1,804	53
Slovenia	796	815	19
<b>Total sites</b>	<b>13,637</b>	<b>13,820</b>	<b>183</b>
Total Greenfield sites	6,162	6,254	92
Total Rooftop sites	7,475	7,566	91

## Outlook for the Financial Year 2026

In 2026, EuroTeleSites Group will remain focused on its core activities: leasing passive infrastructure, executing mandatory upgrades, expanding its tower portfolio, and integrating additional third-party tenants to further strengthen the tenancy ratio. Growth will continue to be supported by the ongoing rollout of 5G across all markets and rising data consumption, with lease contracts adjusted annually for inflation.

Management expects revenue growth of approximately 4–5% for the financial year 2026. Positive cash flow will continue to be directed toward deleveraging, supported by a more favorable interest rate environment.

EuroTeleSites continues to expand its infrastructure to further increase 5G coverage, particularly in Austria. The initiative includes a larger construction program for 2026, providing additional towers for the anchor tenant and improving connectivity for end customers. As a result, the CAPEX-to-revenue ratio will be around 25%. The increase also includes a partial shift of investments from 2025 into 2026. In total, the construction of more than 400 new sites is planned.

## Risk and Opportunity Management

### Principles and Methods

EuroTeleSites (the following statements refer exclusively to the EuroTeleSites Group) applies a systematic risk management approach, continuously analyzing opportunities and risks and implementing measures to mitigate them.

Enterprise Risk Management begins with strategic discussions with the Supervisory Board and Audit Committee, where the Management Board presents key risks, mitigation activities, and planning assumptions for the business plan period. Operating in a dynamic environment, EuroTeleSites links risks and opportunities closely and ensures resilience through proactive monitoring.

The Business Plan defines expectations for success, costs, and investments, and evaluates risks to strategic goals. Risks and opportunities are assessed by:

1. Potential impact
2. Likelihood that this impact materializes

Risk awareness and reduction measures are critical. Updates occur via monthly performance calls, leadership meetings, and analysis of deviations or countermeasure effectiveness.

The risk management system covers four categories:

1. Risks and opportunities related to the business strategy.
2. Risks and opportunities related to the operation of the business.
3. Risks and opportunities related to the financial performance or general economic conditions.
4. Risks and opportunities related to ESG, laws and regulations.

### Internal Control System for Financial Reporting

EuroTeleSites maintains an internal control system (ICS) for financial reporting in line with legal requirements. The ICS ensures reliable and accurate external reporting under international and national standards. Regular internal reporting and audits identify and address weaknesses promptly. Effectiveness is reviewed periodically and assessed annually by management and relevant departments. Based on these evaluations, the ICS for financial reporting is considered effective. Through its integrated risk management approach, EuroTeleSites considers all identified risks and implements measures to minimize negative impacts, supporting business stability and resilience.

### Risks and Opportunities

From all the risks identified for EuroTeleSites, the most important risk categories and single risks that could have a significant impact on net assets, financial position and results of operations are explained below (the following statements refer always to the EuroTeleSites Group).

## 1. Risks and Opportunities Related to the Business Strategy

### Revenue and Tenancy Growth

EuroTeleSites aims to expand its business by increasing the number of tenancies on existing sites, constructing new sites, and developing additional infrastructure. The tower business itself is developing well and represents highly robust infrastructure, which is a critical enabler for digital transformation in Austria and Central and Eastern Europe. There is a concentration of revenue with the A1 Group, which is secured through the long-term Master Lease Agreement.

However, challenges may arise in maintaining competitiveness, achieving planned tenancy ratios, and expanding the customer base. A reduction in demand from the anchor tenant A1 Group or the loss of tenants due to weaker performance could negatively impact revenue, profitability, and cash flow. Furthermore, the reliance on a small number of customers for a significant portion of revenue adds concentration risk, which EuroTeleSites mitigates through close monitoring of market trends and proactive engagement with stakeholders.

### Market development

Demand for telecommunications services is growing significantly, and EuroTeleSites aims to actively participate in this growth in the coming years. To achieve its growth targets, EuroTeleSites must secure additional tenancies beyond existing commitments. Success depends on competing effectively against numerous telecommunications infrastructure providers in its markets. In recent years, the number of European tower companies has increased, creating intense competition for mobile network operators and putting downward pressure on hosting prices as companies seek to improve tenancy ratios.

EuroTeleSites ability to grow may be influenced by factors beyond its control, such as slower demand for mobile services, new technologies like satellite internet or RAN sharing that reduce reliance on towers, and customer churn caused by mergers among operators. Furthermore, national roaming agreements, active sharing, and frequency pooling could limit market share and tenancy opportunities, as seen in Austria where such cooperation was approved in 2023. Finally, some operators may decide to build their own towers or smaller sites, such as microsites and indoor solutions, which could further increase competitive pressure.

### Business Plan/Budget

In addition to regular management meetings and strategic discussions, EuroTeleSites has a multi-year plan. The close integration of the multi-year plan with risk management ensures adequate risk management.

### Lease Contracts

Lease agreements represent the largest cost component. Renewing a significant number of leases in a single year could require substantial upfront payments, and reducing operating cash flow.

There is also a risk that some landlord agreements may have shorter terms than the Master Lease Agreements with A1 Group, which could force EuroTeleSites to negotiate extensions or new leases at higher costs. While overall landlord concentration is low, certain markets have landlords controlling 3–10% of sites. If these landlords exercise market power or negotiations fail, EuroTeleSites could face increased payments or the need to replace numerous sites within a short timeframe.

Additionally, disputes with landlords could disrupt operations or require the construction of new sites to maintain service continuity, leading to unforeseen costs and delays in ongoing or future projects.

### **Maintenance Costs**

EuroTeleSites ability to deliver high service quality depends on the continuous development, maintenance, and expansion of its passive infrastructure. This requires capital and long-term investments, as well as accurate assessment of asset conditions and access to sufficient financing.

Although maintenance costs are expected to remain relatively stable, they can fluctuate due to factors such as machine costs and construction costs.

## **2. Risks and Opportunities Related to the Operation of the Business**

### **Macroeconomic Risks/Inflation Risk**

Inflation beyond the limits of indexed fee escalators under the Master Lease Agreements (up to 3% annually) or other contracts could reduce operating margins and cash flow, negatively affecting financial performance. Rising construction costs for new sites and upgrades may further impact profitability, while low inflation could limit revenue growth due to indexation mechanisms. To mitigate these risks, EuroTeleSites focuses on strategic price optimization, balancing cost increases with market conditions and customer sensitivity to maintain competitiveness and protect margins.

### **Computer system failure, cyber risks and data security**

System failures, cyberattacks, or human error could significantly disrupt operations and lead to financial losses. The migration of IT services to the cloud introduces additional risks, including higher setup and maintenance costs and potential operational limitations in case of failure. Process changes and staffing adjustments have also created backlogs, which may result in unplanned expenses. EuroTeleSites mitigates these risks through regular IT security training, frequent backups of critical systems, and structured IT planning to ensure resilience and efficient resource allocation.

## **3. Risks and Opportunities Related to the Financial Performance or General Economic Conditions**

### **Repayment of Outstanding Debt**

EuroTeleSites has incurred significant liabilities as a result of the spin-off of the tower business and may face challenges in reducing its debt. The strategy is to deleverage further and to keep investment grade rating. The process for refinancing the bond maturing in November 2026 has already been initiated and is in an advanced stage. Regular coordination with potential financing partners is taking place. Based on the progress achieved to date and the ongoing discussions, the Management Board affirms that a timely and appropriate refinancing is achievable.

**Interest Rate, Refinancing and Liquidity Risk**

Fluctuations in interest rates may increase financing costs for acquisitions, investments, or debt refinancing. A shift from a low-interest environment to higher rates, combined with deteriorating capital markets, could result in less favorable refinancing terms, higher borrowing costs, and restricted access to liquidity. These factors may limit EuroTeleSites ability to refinance existing liabilities or fund future projects. The EuroTeleSites Group holds its cash and cash equivalents with various credit institutions of impeccable credit standing.

**Risk of default of receivables**

The risk of default on receivables from A1 Group is considered to be negligible due to its strong financial position.

**4. Risks and Opportunities Related to ESG, Laws and Regulations****ESG Standards and Related Expectations**

EuroTeleSites places high importance on ESG standards and has firmly integrated them into its business strategy. A 2024 analysis identified no short-term risks. Nevertheless, initiatives to improve environmental performance—such as rising costs for steel, cement, tower components, or CO<sub>2</sub> pricing—may impact returns. At the same time, EuroTeleSites is advancing hybrid energy solutions using solar panels, battery storage systems, and diesel backup units to ensure uninterrupted power supply. Failure to meet ESG objectives could potentially lead to investor withdrawal and related financial challenges.

In addition, sites and facilities are exposed to risks such as natural disasters, extreme weather events, vandalism, terrorism, or other unforeseen incidents. Although insurance coverage and recovery plans are in place, they may not fully cover all costs. Such events typically affect individual sites rather than the entire network.

**Regulation**

EuroTeleSites operates under national and EU regulations. Changes in laws, access rules, or pricing regulations could increase costs or reduce revenues. Delays or refusals in granting permits may hinder growth or operations.

**Shortage of Skilled Workers**

A lack of qualified staff could strain operations, increase training costs, and reduce flexibility, potentially impacting efficiency and competitiveness.

**Compliance with Safety Standards**

Strict adherence to safety standards during tower maintenance is essential to avoid accidents and legal risks.

**Tax Risk**

Changes in tax laws or disputes with authorities could increase liabilities. EuroTeleSites proactively manages compliance and documentation to mitigate these risks.

### Compliance Risks

EuroTeleSites has compliance and risk management systems in place to observe all applicable legal regulations on an ongoing and sustainable basis. Therefore, EuroTeleSites has implemented a compliance system which includes, inter alia, anti-corruption, anti-money laundering, antitrust regulations, and data protection in order to prevent, detect and respond to potential violations. EuroTeleSites risk management system operates group-wide and is a fundamental part of its corporate governance system.

There are inherent limitations on the effectiveness of any risk management system, which could have material adverse effects on EuroTeleSites business prospects and financial standing.

## Other Information

### Disclosure in Accordance with Section 243a of the Austrian Commercial Code (UGB): Shareholder Structure and Capital Disclosures

The share capital of EuroTeleSites AG remains at EUR 166,125,000 and is divided into 166,125,000 no-par value bearer shares. The share capital was paid in full in the form of a contribution in kind. At the end of 2025, 56.96% or 94,630,948 shares of EuroTeleSites were held by América Móvil B.V., Netherlands ("América Móvil B.V."), a wholly owned subsidiary of América Móvil, S.A.B. de C.V. ("América Móvil"). The Republic of Austria held 28.42% of the shares via Oesterreichische Beteiligungs AG ("OeBAG"). The remaining 14.62% of the shares were in free float. This included 1,070 employee shares that were held in a collective custody account.

The company's main financing instruments include market-standard "change of control"-clauses that provide for rights of redemption in the event of a change of control. None of these clauses became effective in the 2025 financial year or up to the reporting date.

The following information concerning the shareholders' agreement is based solely on publicly available information. The company does not have any additional information. On 6 February 2023, América Móvil, América Móvil B.V. and OeBAG agreed to extend their shareholders' agreement from 2014 regarding Telekom Austria AG for further ten years. As part of this extension, agreements were also reached regarding EuroTeleSites AG (subject to its subsequent formation). Accordingly, América Móvil, América Móvil B.V. and OeBAG have concluded a shareholders' agreement with rules for the joint exercise of voting rights in the company's bodies, for the election of Supervisory Board and Management Board members and for restrictions on the sale of shares. The company's Supervisory Board shall consist of ten members (as capital representatives), of which eight are nominated by América Móvil and two by OeBAG. The company's Management Board shall consist of at least two and no more than three members. At least one member of the Management Board with the function of CEO (Chief Executive Officer) shall be nominated by América Móvil; one member of the Management Board, namely the CFO (Chief Financial Officer), shall be nominated by OeBAG. América Móvil shall nominate a possible third member of the Management Board. The company's Articles of Association stipulate that as long as the Republic of Austria directly or indirectly holds at least 25% plus one share of the company's share capital, resolutions on capital increases and the issue of instruments containing a conversion right or a conversion obligation for shares of the company, as well as amendments to these provisions of the Articles of Association, shall require a majority of at least three quarters of the share capital represented at the vote on the respective resolution. As long as OeBAG holds more than 25% plus one share of the share capital of EuroTeleSites, OeBAG shall be entitled, inter alia, to the following rights of codetermination under the shareholders' agreement: the right to veto capital increases of EuroTeleSites and its subsidiaries, the issue of certain convertible instruments, the appointment of the auditor, the conclusion of related party transactions, the relocation of the company's headquarters and core business functions, including research and devel-

opment, changes to the dividend policy. In addition, OeBAG receives the veto rights of a minority shareholder holding 25% plus one share according to mandatory applicable law. Even if OeBAG's shareholding falls below 25% but remains above 10%, OeBAG shall retain certain veto rights.

## Diversity of Employees

EuroTeleSites values diversity and inclusion, recognizing that employees from different backgrounds, religions, and educational paths bring unique perspectives and skills. Operating across six countries, the company employs 201 people representing 13 nationalities. These employees contribute to a wide range of roles, reflecting the company's commitment to fostering a dynamic and inclusive workforce. By consciously insourcing HR and Finance, we aim to improve service quality, increase flexibility, and maintain closer oversight. As a result of this approach, our workforce has grown from 182 to 201 compared to the previous year.

### Employee Distribution (Headcount)

- | Group: 22
- | Austria: 58
- | Bulgaria: 36
- | Croatia: 30
- | North Macedonia: 18
- | Serbia: 28
- | Slovenia: 9
- | Total Employees: 201

### Non-Financial Information – People & Organisation

EuroTeleSites places great emphasis on building an inclusive, safe, and future-ready work environment across all its operating markets. As part of the Group's commitment to responsible corporate governance and sustainable human capital development, key workforce indicators are an integral component of annual reporting.

#### Gender Diversity

In 2025, women accounted for 43% of the total workforce across the EuroTeleSites Group. The share of women in leadership positions amounted to 34%, underscoring the company's continued efforts to strengthen diversity and equal opportunities at all management levels. The biggest increase of women in management positions were in the Group, showing a 33% increase between January 2025 and December 2025.

#### Occupational Health & Safety

Ensuring a safe working environment remains a top priority. In the reporting year, no workplace accidents were recorded across all markets. These indicators reflect EuroTeleSites ongoing commitment to fostering a diverse, resilient, and safe organization that supports employees in contributing to the Group's long-term success.

## Corporate Governance Report

According to C-Rule 61 of the Austrian Corporate Governance Code, please note that the Consolidated Corporate Governance Report can be accessed on the internet at [eurotelesites.com/investor-relations](https://eurotelesites.com/investor-relations).

## Non-financial Statement

EuroTeleSites Group employed fewer than 500 employees on average in 2025, so a non-financial statement pursuant to Section 243 (5) UGB is not to be included. For EuroTeleSites Group, the most important non-financial indicator is the tenancy ratio. Other non-financial performance indicators are currently not relevant to EuroTeleSites Group business performance.

## Research and Development

In the reporting period, no research and development projects were carried out on a scale that is material for EuroTeleSites.

Vienna, 6 February 2026

The Management Board of EuroTeleSites AG

Ivo Ivanovski  
Chief Executive Officer

Lars Mosdorf  
Chief Financial Officer

## **Deloitte.**

To the members of the supervisory board and the management board of  
EuroTeleSites AG  
Vienna

We have completed the audit of the financial statements as of December 31, 2025 of

### **EuroTeleSites AG, Vienna,**

(hereinafter referred to as “the Company”)

and provide the results of our audit in the following report:

## **1. Audit contract and execution of the engagement**

At the annual general meeting as of June 4, 2025 of the EuroTeleSites AG, Vienna, we were elected as auditors for the fiscal year ending on December 31, 2025. The Company, represented by the supervisory board, concluded an audit contract with us to audit the financial statements as of December 31, 2025, including the accounting system and the management report pursuant to sections 269 *ff.* of the Austrian Commercial Code (UGB).<sup>1</sup>

The Company is a public interest entity pursuant to section 189a(1) UGB; hence it is a large company according to section 221 UGB.

The audit is a statutory audit, for which the provisions of the Regulation (EU) Nr 537/2014 is applicable.

The objective of the audit was to examine compliance with legal requirements with respect to the preparation of the financial statements and accounting. The management report was audited as to whether it is consistent with the financial statements and whether it has been prepared in accordance with the legal requirements. It also has to be stated whether a corporate governance report (section 243c UGB) was prepared. Further it has to be stated whether the management board has provided the information required by section 78c AktG.

With respect to the reporting pursuant to article 11 of the Regulation (EU) No. 537/2014 we refer to the additional report to the audit committee.

The audit of the financial statements of the prior year was performed by another auditor.

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<sup>1</sup> We prepared a separate report on the audit of the consolidated financial statements as of December 31, 2025,

**Deloitte.**

In performing the audit, we adhered to the legal provisions and the relevant professional standards on performing an audit applicable in Austria. These principles require the application of International Standards on Auditing. We draw attention to the fact that the audit provides reasonable assurance as to whether the financial statements are free from material misstatement. Absolute assurance cannot be achieved, since the possibility of errors is inherent in each accounting and internal control system and since the audit is based on samples, there is an unavoidable risk that material misstatements in the financial statements are not detected. Areas that are generally covered in special engagements were not included in our scope of work.

We performed the audit, with interruptions, from August to December 2025 (interim audit) and from January to February 2026 (final audit). The audit was concluded by the date of this report.

Responsible for the proper performance of the engagement is Dr. Christoph Waldeck, Austrian Certified Public Accountant.

Our audit is based on the audit contract concluded with the Company, an integral part of which are the General Conditions of Contract for the Public Accounting Professions issued by the Austrian Chamber of Tax Advisers and Auditors (refer to appendix). These General Conditions of Contract do not only apply between the Company and the auditor but also towards third parties. With regard to our responsibility and liability as auditor towards the Company and towards third parties section 275 UGB applies.

**Deloitte.**

## **2. Analysis of, and explanatory notes to, significant items in the financial statements**

The notes to the financial statements were prepared in accordance with sections 236 *ff.* UGB. In order to avoid repetitions, we refer to the explanations and breakdowns in the notes with regard to the explanations of the individual items of the annual financial statements pursuant to section 273(1) UGB.

**Deloitte.**

### **3. Summary of the results of the audit**

#### **3.1. Conclusions on the compliance of accounting, the financial statements and the management report as well as the corporate governance report and the remuneration report**

In performing our audit procedures, we determined the compliance with legal requirements, and generally accepted accounting principles. As part of our risk and control oriented audit approach, we included in the audit – where we considered it necessary for our audit report – the internal controls in parts of the accounting process.

With regard to the legal compliance of the financial statements and the management report, we refer to our comments in the auditor's report.

The Company has prepared a corporate governance report pursuant to section 243c UGB. The content of this report was not subject to the audit.

With respect to the remuneration report to be prepared by the management board in accordance with Section 78c AktG, it was determined in the course of the audit that the management board has made the required information publicly available on the Company's website, which is registered in the commercial register, for the previous financial years. As of the date of the report the management board has not made available the remuneration report pursuant to section 78c AktG for the current fiscal year. The content of this report is not subject to the audit.

#### **3.2. Information provided**

The legal representatives have provided the explanations and evidence requested by us and have signed a representation letter.

The auditor of the prior year granted us access to the relevant information concerning the Company and about the most recent audit of the Company.

**Deloitte.**

### **3.3. Statement on matters pursuant to section 273(2) and (3) UGB (execution of reporting obligation)**

In performing our duties as auditor, we have not identified any facts that may endanger the Company's position as a going concern or adversely affect its future development, or that indicate serious violations of the law or of the Company's articles of association by the legal representatives or employees. No material weaknesses in the internal controls over the financial reporting process came to our attention. The criteria for assuming a reorganization requirement (section 22(1)(1) URG (Austrian Reorganization Act)) are not met.

**Deloitte.**

## 4. Auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of EuroTeleSites AG, Vienna (the Company), which comprise the statement of financial position as at December 31, 2025, the statement of comprehensive income for the financial year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as at December 31, 2025, and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting.

#### Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 and with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our opinion as of that date.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

#### ***Recoverability of Investments in Subsidiaries***

##### *Description and Issue*

In the annual financial statements of EuroTeleSites AG as of December 31, 2025, investments in subsidiaries in A1 Towers Holding GmbH amounting to EUR 820 million are recognized. This represents 98% of the total assets.

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The investments in subsidiaries are tested for impairment annually in the fourth quarter of the financial year. The impairment tests performed in the fiscal year 2025 indicated no need for impairment.

For further details regarding investments in subsidiaries, we refer to the disclosures in Note 1.4 “Accounting Principles / Long-term assets” and Note 2.1 “Notes to the Statement of Financial Positions / Long-term assets” in the notes to the financial statements.

The assessment of recoverability is based on forward-looking assumptions. The outcome of this assessment is highly dependent on management’s estimates, for example with respect to future cash flows, in particular the assumptions underlying the forecasts, as well as other valuation parameters, and is therefore subject to significant uncertainties. Even minor changes in these assumptions may lead to material changes in the results of the impairment tests.

For these reasons, this matter was of particular significance in the context of our audit.

### *Our Response*

As part of our audit, we obtained an understanding of the processes implemented to identify indicators of impairment. The appropriateness of the methodological approach (valuation model) applied in performing the impairment tests and the determination of the key valuation parameters were critically assessed with the involvement of our valuation specialists. In addition, we evaluated the mathematical accuracy of the calculations.

We critically assessed the assumptions underlying the cash flow projections and the judgments applied therein, and discussed and challenged them in detail with the legal representatives. We also compared the assumptions used in estimating future cash flows in connection with the planned revenue and earnings development with industry-specific market expectations derived from external data sources and corroborated them against historical data.

In addition, with the involvement of our valuation specialists, we performed our own sensitivity analyses in order to assess the potential risk of changes in values resulting from modifications to key valuation assumptions.

In addition, our audit procedures also covered the completeness and accuracy of the disclosures required under the Austrian Commercial Code in the notes to the financial statements.

### **Other Matter – Audit of the Financial Statements of the Previous Year**

The financial statements of the Company for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on February 10, 2025.

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### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Financial Report, but does not include the financial statements, the management report and our auditor's report thereon. The Annual Financial Report are expected to be made available to us after the date of the auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

### **Responsibilities of Management and the Audit Committee for the Financial Statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Austrian Generally Accepted Accounting Principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

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We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

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circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Legal and Regulatory Requirements**

#### **Report on the Audit of the Management Report**

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the management report.

#### **Opinion**

In our opinion, the management report is prepared in accordance with the applicable legal requirements, includes appropriate disclosures according to section 243a UGB and is consistent with the financial statements.

#### **Statement**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the management report.

#### **Other Matters which we are required to address according to Article 10 of Regulation (EU) No 537/2014**

We were appointed as auditors by the annual general meeting on June 4, 2025 and commissioned by the supervisory board on August 27, 2025 to audit the financial statements for the financial year ending December 31, 2025. We have been auditing the Company since the financial year ending December 31, 2025.

We confirm that our opinion expressed in the section “Report on the Audit of the Financial Statements” is consistent with the additional report to the audit committee referred to in Article 11 of Regulation (EU) No 537/2014.

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We declare that we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 and that we remained independent of the Company in conducting the audit.

**Engagement Partner**

The engagement partner responsible for the audit is Dr. Christoph Waldeck.

Vienna

February 6, 2026

**Deloitte Audit Wirtschaftsprüfungs GmbH**

(signed by:  
Dr. Christoph Waldeck  
Certified Public Accountant

This report is a translation of the audit report according to section 273 of the Austrian Commercial Code (UGB). The translation is presented for the convenience of the reader only. The German wording of the audit report is solely valid and is the only legally binding version. Section 281(2) UGB applies.

**Imprint**

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