

BUILDING EUROPE'S DIGITAL INFRA STRUCTURE

Annual Report 2025

CONTENTS

2 Preface

5

Consolidated Financial Statements

6 Consolidated Statement of Comprehensive Income

7 Consolidated Statement of Financial Position

8 Consolidated Statement of Cash Flows

9 Consolidated Statement of Equity

10 Notes to the Consolidated Financial Statements

55 Statement from the Board of Directors

56

Group Management Report

56 Key Financial Data of EuroTeleSites

57 Business Model

60 Net Assets and Financial Position

61 Key Performance Indicators

62 Segment Development

67 Outlook for the Financial Year 2026

68 Risk and Opportunity Management

73 Other Information

75 Glossary of Alternative Performance Measures

76 Auditor's Report



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**

CONSOLIDATED FINANCIAL STATEMENTS

6

Consolidated Statement of
Comprehensive Income

10

Notes to the Consolidated
Financial Statements

7

Consolidated Statement of Financial
Position

55

Statement from the Board of Directors

8

Consolidated Statement of Cash Flows

76

Auditor's report

9

Consolidated Statement of Equity

Consolidated Statement of Comprehensive Income

| in kEUR (unless stated otherwise) | Notes | 2024 | 2025 |
|--|----------|----------------|----------------|
| Revenue from contract with customers | 6 | 262,996 | 276,450 |
| Other operating income | 6 | 7,162 | 3,703 |
| Total revenue | | 270,158 | 280,153 |
| Cost of service | 7 | -29,859 | -26,639 |
| Selling, general & administrative expenses | 7 | -11,942 | -12,579 |
| Other expenses | 7 | -1,058 | -1,683 |
| Total cost and expenses | 7 | -42,859 | -40,901 |
| Earnings before interest, tax, depreciation and amortization – EBITDA | | 227,299 | 239,252 |
| Leases (Depreciation of right-of-use assets) | 25 | -60,712 | -63,753 |
| Depreciation and amortization | 14, 15 | -60,579 | -71,017 |
| Operating income – EBIT | | 106,008 | 104,482 |
| 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 |
| Financial result | 8 | -70,458 | -60,958 |
| Earnings before income tax – EBT | | 35,551 | 43,524 |
| Income tax | 24 | -5,900 | -10,099 |
| Net result | | 29,650 | 33,425 |
| Thereof attributable to: | | | |
| Equity holders of the parent | | 29,650 | 33,425 |
| Basic and diluted earnings per share (EPS) attributable to equity holders of the parent in Euro | 9 | 0.18 | 0.20 |
| Weighted-average number of ordinary shares outstanding | | 166,125,000 | 166,125,000 |
| Other comprehensive income, net of tax | | | |
| 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 |
| Total other comprehensive income, net of tax | | 79,164 | 37,629 |
| Total comprehensive income | | 108,814 | 71,054 |
| Thereof attributable to: | | | |
| 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 |
|---|-------|------------------|------------------|
| Current assets | | | |
| 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 |
| Total current assets | | 68,457 | 96,484 |
| Non-current assets | | | |
| 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 |
| Total non-current assets | | 1,995,236 | 2,002,629 |
| TOTAL ASSETS | | 2,063,693 | 2,099,113 |
| Current liabilities | | | |
| 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 |
| Total current liabilities | | 126,485 | 389,146 |
| Non-current liabilities | | | |
| 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 |
| Total non-current liabilities | | 1,594,320 | 1,296,026 |
| Stockholders' equity | | | |
| 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 |
| Total stockholders' equity | | 342,887 | 413,941 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | | 2,063,693 | 2,099,113 |

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

Consolidated Statement of Cash Flows

| in kEUR | Notes | 2024 | 2025 |
|---|-------|-----------------|-----------------|
| Earnings before income tax – EBT | | 35,551 | 43,524 |
| 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 |
| Non-cash and other reconciliation items | | 192,264 | 196,691 |
| 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 |
| Working capital changes | | -8,606 | -3,403 |
| Employee benefits paid | | 0 | -134 |
| Interest received | | 309 | 464 |
| Income taxes paid | | -8,721 | -13,603 |
| Net cash flow from operating activities | | 210,795 | 223,539 |
| Capital expenditures paid | | -57,067 | -52,065 |
| Proceeds from sale of plant, property and equipment | | 97 | 61 |
| Net cash flow from investing activities | | -56,971 | -52,003 |
| 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 |
| Net cash flow from financing activities | | -152,902 | -150,380 |
| 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 |
|---|-------|----------------|------------------|-------------------|----------------|---------------------|---------------------|----------------------------|
| At 1 January 2024 | | 166,125 | -808,550 | 16,799 | -100 | 859,795 | 4 | 234,073 |
| 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 |
| Total comprehensive income | | 0 | 0 | 29,650 | 4 | 79,039 | 121 | 108,814 |
| Reclassification of revaluation reserve | 14 | | | 36,790 | | -36,790 | | 0 |
| At 31 December 2024 | | 166,125 | -808,550 | 83,239 | -95 | 902,044 | 125 | 342,887 |
| 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 |
| Total comprehensive income | | 0 | 0 | 33,425 | 58 | 37,874 | -303 | 71,054 |
| Reclassification of revaluation reserve | 14 | | | 40,453 | | -40,453 | | 0 |
| At 31 December 2025 | | 166,125 | -808,550 | 157,117 | -38 | 899,464 | -178 | 413,941 |

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

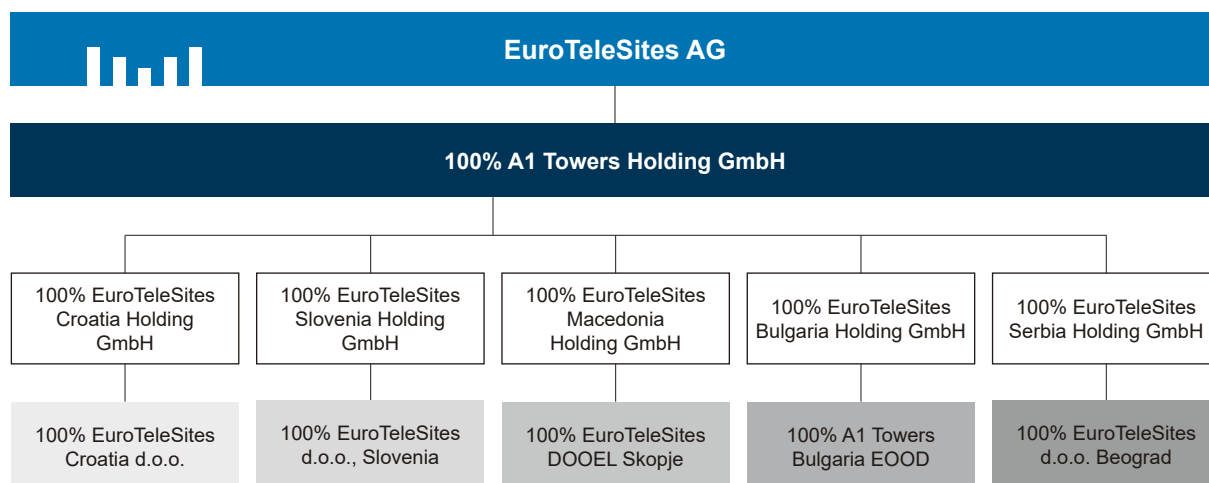
financial result" in the segment reporting includes interest on employee benefits, the other financial result as well as foreign exchange differences (see Note (8)).

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 ¹ | Effective ² | |
|--|---|------------------------|----------------|
| 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 |

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

² 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 ¹ | |
| 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 |
| Total revenue (incl. OOI) | 164,807 | 32,591 | 32,221 | 7,083 | 30,611 | 12,840 | 0 | 280,153 |

¹ Other includes Corporate & Other and Eliminations.

| 2024 | | | | | | | | Consolidated |
|----------------------------------|----------------|---------------|---------------|-----------------|---------------|---------------|--------------------|----------------|
| in kEUR | Austria | Bulgaria | Croatia | North Macedonia | Serbia | Slovenia | Other ¹ | |
| 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 |
| Total revenue (incl. OOI) | 161,935 | 31,005 | 29,749 | 6,610 | 28,738 | 12,122 | -1 | 270,158 |

¹ 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 |
| Total cost and expenses | 42,859 | 42,319 |

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 |
| Total fees | 454 | 316 |

8 | Financial result

| in kEUR | 2024 | 2025 |
|---|------------|------------|
| Interest income on financial assets at amortized cost | 309 | 464 |
| Interest income | 309 | 464 |

| 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 |
| Interest expense | 69,484 | 58,426 |

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 |
| Other financial result | 1,305 | 2,885 |

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 |
| Foreign exchange differences | 23 | -111 |

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 |
| Accounts receivable, net | 8,086 | 7,730 |

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 |
| Total compensation of key management | 1,334 | 1,941 |
| 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 |
| Total | 2,421 | 9,395 |

Prepaid expenses:

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

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 |
| Financial assets | 8 | 25 |
| Fiscal authorities | 9 | 10 |
| Employees ST | 5 | 3 |
| Advance payments | 450 | 830 |
| Receivables from invoice correction (VAT) | 875 | 7,888 |
| Non-financial assets | 1,340 | 8,732 |
| Other current assets | 1,347 | 8,757 |

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 |
| | 1,410,347 | 292,006 | 56,122 | | 9,284 | 46,838 |

| 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 |
| | 1,367,861 | 255,928 | 109,127 | | 20,078 | 89,049 |

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 |
| Total | 4,308 | 860 | 3,448 |
| 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 |
| Total | 4,079 | 821 | 3,258 |

| 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 |
| At 31 December 2024 | 1,398,597 | 8,098 | 30,222 | 1,191 | 1,438,110 |
| 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 |
| At 31 December 2025 | 1,457,197 | 8,755 | 24,420 | 985 | 1,491,357 |
| 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 |
| At 31 December 2024 | -27,616 | -4,586 | 0 | 0 | -32,201 |
| 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 |
| At 31 December 2025 | -43,635 | -5,053 | 0 | 0 | -48,687 |
| Carrying amount at 31 December 2024 | 1,370,981 | 3,512 | 30,222 | 1,191 | 1,405,909 |
| Carrying amount at 31 December 2025 | 1,413,561 | 3,702 | 24,420 | 985 | 1,442,670 |

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 ¹ | 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 |

¹ 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 |
| At 31 December 2024 | 854 | 0 | 1,383 | 252 | 2,489 |
| 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 |
| At 31 December 2025 | 854 | 0 | 2,190 | 232 | 3,276 |
| 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 |
| At 31 December 2024 | -836 | -0 | -35 | 0 | -869 |
| 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 |
| At 31 December 2025 | -854 | -0 | -285 | 0 | -1,138 |
| Carrying amount at 31 December 2024 | 18 | -0 | 1,349 | 252 | 1,620 |
| Carrying amount at 31 December 2025 | -0 | -0 | 1,905 | 232 | 2,138 |

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 |
| Carrying amount | 1,349 | 1,905 |
| 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 |
| At 31 December 2025 | 120,958 | 20,605 | 24,908 | 4,266 | 38,338 | 209,075 |

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. CO₂ 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 | Growth rates perpetual annuity 2025 | Pre-tax discount rates 2025 |
|-------------------------|---|-----------------------------------|--|--|
| 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 | 31 December 2025 |
|--|------------------|-------------------------|
| Other financial assets | 58 | 58 |
| Financial assets | 58 | 58 |
| Other non-financial assets | 1,257 | 20 |
| Other non-current assets, gross | 1,315 | 78 |
| Less loss allowance for financial assets | 0 | 0 |
| Other non-current assets, net | 1,315 | 78 |

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 |
| Current non-financial liabilities | 8,691 | 8,794 |
| Suppliers | 24,949 | 27,890 |
| Accrued interest | 16,253 | 18,799 |
| Employees | 640 | 771 |
| Other current financial liabilities | 0 | 12 |
| Current financial liabilities | 41,842 | 47,473 |
| Accounts payable | 50,533 | 56,266 |

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 |
|----------------------------|------------|-----------------------------|------------|---------------|
| At 1 January 2024 | 681 | 61,772 | 181 | 62,635 |
| 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 |
| At 31 December 2024 | 864 | 76,829 | 320 | 78,014 |
| 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 |
| At 31 December 2025 | 987 | 89,921 | 578 | 91,487 |
| 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 |
| Long-term employee benefit obligations | 2,066 | 2,185 |

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 ¹ | 0.00%-1.00% | 0.50% |

¹ 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 |
|---|--------------|--------------|
| At 1 January | 1,596 | 1,673 |
| 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 |
| Obligation at 31 December | 1,673 | 1,622 |
| Less short-term portion | 0 | 0 |
| Non-current obligation | 1,673 | 1,622 |

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 |
| Income tax | 5,900 | 10,099 |

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 ¹ | 2 | 5 |
| Income tax on revaluation of tower sites ¹ | 17,437 | 6,811 |
| Total income tax | 23,340 | 16,915 |

¹ 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 |
| Income tax | 5,900 | 10,099 |
| 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 |
| Total | 59,557 | -284,356 | 55,008 | -279,545 |
| 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 |
|--|-----------------|----------------------|---------------|-----------------|
| Cost | | | | |
| 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 |
| As at 31 December 2024 | 442,516 | 1,201 | 890 | 444,607 |
| Additions | 48,591 | 234 | 8 | 48,834 |
| Disposals | -23,133 | -8 | 0 | -23,141 |
| Translation adjustment | -321 | -0 | -1 | -322 |
| As at 31 December 2025 | 467,653 | 1,427 | 897 | 469,977 |
| Accumulated amortisation and impairment | | | | |
| 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 |
| As at 31 December 2024 | -66,694 | -451 | -144 | -67,289 |
| Additions | -63,154 | -450 | -149 | -63,753 |
| Disposals | 9,632 | 6 | 0 | 9,638 |
| Translation adjustment | 96 | -0 | 0 | 96 |
| As at 31 December 2025 | -120,120 | -895 | -293 | -121,308 |
| Carrying amount at 31 December 2024 | 375,822 | 750 | 746 | 377,318 |
| Carrying amount at 31 December 2025 | 347,533 | 532 | 604 | 348,669 |

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 |
| Total minimum lease payments | 10,992 | 394,573 | 405,566 |
| 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 |
| Total minimum lease payments | 12,629 | 422,807 | 435,435 |
| 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 |
| Total minimum lease payments | 1,446,071 | 132,136 |

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 |
| Total capital expenditures | 55,210 | 52,904 |

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 ²⁾ | | Non-cash changes | | 31 December 2024 |
|--|---------------------|-------------------------|------------------------------------|----------------------|---------------------|---------------------|
| | | Cash flow ²⁾ | Foreign exchange differences | Accretion expense | Lease ¹⁾ | |
| 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 |
| Total liabilities from financing activities | 1,291,706 | -103,587 | -8 | 15,323 | 34,259 | 1,345,719 |

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

²⁾ 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 ²⁾ | | Non-cash changes | | 31 December 2023 |
|--|---------------------|-------------------------|------------------------------------|----------------------|---------------------|---------------------|
| | | Cash flow ²⁾ | Foreign exchange differences | Accretion expense | Lease ¹⁾ | |
| 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 |
| Total liabilities from financing activities | 1,345,719 | -95,469 | 20 | 16,296 | 43,627 | 1,381,245 |

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

²⁾ 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. ¹ | 43,224 | n.a. ¹ |
| Accounts receivable | 8,086 | n.a. ¹ | 7,730 | n.a. ¹ |
| Receivables due from related parties | 35,984 | n.a. ¹ | 36,135 | n.a. ¹ |
| Other current financial assets | 8 | n.a. ¹ | 25 | n.a. ¹ |
| Other non-current financial assets | 58 | n.a. ¹ | 58 | n.a. ¹ |
| Financial assets at amortized cost | 66,101 | 0 | 87,172 | 0 |

¹ 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. ¹ | 9,622 | n.a. ¹ |
| Current financial liabilities | 16,892 | n.a. ¹ | 19,582 | n.a. ¹ |
| Financial liabilities at amortized cost | 996,698 | n.a. ¹ | 961,270 | n.a. ¹ |
| Lease liabilities | 379,765 | n.a. ¹ | 359,640 | n.a. ¹ |

¹ 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 |
| Carrying amount | 21,965 | 43,224 |

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 |
| Carrying amount | 44,129 | 43,923 |

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 |
| Total | 44,534 | 466 | 45,113 | 1,248 |

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 |
|-----------------------|------------|--------------|
| At January 1 | 205 | 466 |
| Reversed | 0 | -1,126 |
| Charged to expenses | 323 | 1,908 |
| Amounts written-off | -63 | 0 |
| At 31 December | 466 | 1,248 |

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 |

¹ 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 ¹ |
|--|---|---|
| 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 |

¹ 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 |
| Total | 1,078 | 1,224 |
| Compensation Supervisory Board | 125 | 250 |

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 |
| Net Debt (excluding leases) / EBITDAaL | 6.2 | 5.5 |
| 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.¹ Inflation in the Euro area is expected to average around 2.1% in 2025, before gradually returning toward target levels in subsequent years.² 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.³ This cautious approach reflects ongoing macroeconomic and financial risks in a challenging environment.⁴

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.⁵

¹ https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment_en.

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

³ https://www.ecb.europa.eu/press/projections/html/ecb.projections202509_ecbstaff~c0da697d54.en.html.

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

⁵ <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 |
| Total sites | 13,637 | 13,820 | 183 |
| 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 |
| Total Tenants | 16,917 | 17,255 | 338 |

| 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 |
| Total Third-Party Tenants | 3,280 | 3,435 | 155 |

| 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 |
| Group Tenancy Ratio | 1.24 | 1.25 |

* 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% |
| Total assets | 2,063,693 | 100% | 2,099,113 | 100% |
| 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% |
| Total liabilities and stockholders' equity | 2,063,693 | 100% | 2,099,113 | 100% |

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 |
| Net change in cash and cash equivalents | 939 | 21,259 |

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 |
| Net debt (including Leases) | 1,323,755 | 1,248,482 |
| Net debt (excluding Leases) | 943,990 | 888,841 |

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 |
| Net cash flow from operating activities | 210,795 | 223,539 |
| CAPEX paid (Capital expenditures) | -57,067 | -52,065 |
| Net cash flow from operating activities minus CAPEX | 153,728 | 171,474 |

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% |
| Total CAPEX | 55,210 | 100% | 52,904 | 100% |

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% |
| Total revenue | 270,158 | 100% | 280,153 | 100% |

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% |
| Total EBITDA | 227,299 | 100% | 239,252 | 100% |

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% |
| Total EBITDAaL | 151,350 | 100% | 161,286 | 100% |

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 |
| Total Leases (depreciation of right-of-use assets) | -60,712 | -63,753 |

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 |
| Total lease interest | -15,237 | -14,212 |

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% |
| Total EBIT | 106,008 | 100% | 104,482 | 100% |

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 CO₂ 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.

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).¹

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.

¹ 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.

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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.

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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.

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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.

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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.

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