



**Report of the
Supervisory Board**



REPORT OF THE SUPERVISORY BOARD

Dear shareholders,

in the financial year 2025, the Supervisory Board of EuroTeleSites AG regularly and comprehensively monitored the Company's economic position and development and duly accompanied and supervised the management of the Management Board.

In an ongoing challenging macroeconomic environment, EuroTeleSites AG demonstrated resilience in the financial year 2025 and recorded an overall stable economic performance. Revenue increased to 280.2 mEUR, representing a year-on-year increase of 3.7%; adjusted for one-off effects, growth amounted to 5.3%. This development was primarily driven by inflation-linked indexation of existing contracts, the continued expansion of the site portfolio and sustained growth in the third-party tenant business.

From the perspective of the Supervisory Board, this performance underlines the structural importance of tower companies in the rollout of high-performance mobile networks. By providing passive infrastructure and enabling site sharing, they make a significant contribution to efficient, comprehensive and sustainable digital connectivity.

The Company's earnings situation remained at a high level in the financial year 2025. The EBITDA margin amounted to 85.4%, with EBITDA reaching 239.3 mEUR, reflecting the stability of the business model with long-term, secured and recurring revenues. Net income increased to 33.4 mEUR, corresponding to earnings per share of 0.20 EUR.

The tenancy ratio improved to 1.25x, supported by additional third-party customers and the first build-to-suit projects delivered for third-party customers. Capital expenditure amounted to 52.9 mEUR, or 18.9% of revenue, in line with strategic targets, and focused on the expansion and modernization of infrastructure, in particular in connection with the rollout of 5G.

The net assets and financial position were solid as of the balance sheet date. Net debt (excluding lease liabilities) was further reduced, which improved leverage to 5.5x. The Company continued to have investment grade status, confirmed by Moody's (Baa2) and Fitch (BBB, positive outlook).

In the opinion of the Supervisory Board, EuroTeleSites AG was in an overall stable economic position at the end of the financial year 2025 and is well equipped with a sound financial basis to further implement its corporate strategy.

Composition of the Supervisory Board

As of 31 December 2025, the Supervisory Board of EuroTeleSites consists of fourteen members – ten capital representatives and four members delegated by the works council.

The works council of A1 Towers Holding GmbH has the right to appoint four members to the Supervisory Board and has delegated Helmut Stemeseder, Tatjana Martic, Lukas Schwarz and Mate Topic to the Supervisory Board as of 3 June 2025.

At the Annual General Meeting on 4 June 2025, Barbara Potisk-Eibensteiner stepped down from the Supervisory Board and Stefan Fürnsinn was elected as a new member. The Supervisory Board mandates of the remaining capital representatives were also extended at this Annual General Meeting. In the subsequent constitution of the Supervisory Board, I was appointed as Chairperson of the Supervisory Board and Oscar Von Hauske Solís as Vice-Chairperson of the Supervisory Board. The other capital representatives in the Supervisory Board are Elisabetta Castiglioni, Santiago Dawson Lemus, Roxana Flores Alexanderson, Stefan Fürnsinn, Daniel Hajj Slim, Ernesto Leyva Pedrosa, Elisabeth Muhr and Ana Simic.

Activities of the Supervisory Board

In the year 2025, the Supervisory Board addressed in five Supervisory Board meetings – including one strategy meeting – and seven committee meetings the strategic direction and the business performance of EuroTeleSites in detail. The Supervisory Board also dealt with the issues of cyber security and compliance, for example with regard to the implementation of the NIS2 Directive and related training. In addition, the legal framework for the appointment of employee representatives to the Supervisory Board was established and the term of office of the two Management Board members was extended by the Supervisory Board until 31 July 2028. In November 2025, the budget for 2026 was approved after a detailed discussion of strategic opportunities and challenges.

The Remuneration Committee held three meetings in 2025 and dealt in particular with the evaluation and determination of the variable remuneration components. Another important milestone was the preparation of the first Remuneration Report for the Management Board and the Supervisory Board.

The Audit Committee held four meetings in 2025, focusing primarily on the audit and preparation of the adoption of the Annual Financial Statements, the audit of the Consolidated Financial Statements, the Management Report and the Group Management Report as well as the Consolidated Corporate Governance Report. The Audit Committee was also responsible for monitoring the accounting process and the effectiveness of the internal control system, the internal audit system and the risk management system.

The Staff and Nomination Committee did not hold any meetings in the financial year 2025.

Annual and Consolidated Financial Statements 2025

Deloitte Audit Wirtschaftsprüfungs GmbH was appointed as auditor of the Annual Financial Statements and Consolidated Annual Financial Statements by the Annual General Meeting in 2025.

The Annual Financial Statements and the Consolidated Annual Financial Statements of EuroTeleSites AG for the financial year 2025 were audited by Deloitte Audit Wirtschaftsprüfungs GmbH and an unqualified opinion was issued. The Consolidated Financial Statements prepared in accordance with IFRS fulfill the requirements of Section 245a Austrian Commercial Code (*Unternehmensgesetzbuch*, UGB). The Management Report and the Group Management Report are consistent with the Annual

Financial Statements and Consolidated Financial Statements. All documentation in relation to the financial statements and the Corporate Governance Report were thoroughly discussed in the Audit Committee with the auditors and subsequently presented to the Supervisory Board.

The Supervisory Board examined all the documents in accordance with Section 96 of the Austrian Stock Corporation Act (*Aktiengesetz*, AktG) and did not discover any inconsistencies or objections. As a result, the Supervisory Board approved the Annual Financial Statements and the Management Report of EuroTeleSites AG for the financial year 2025 in accordance with Section 96 para 4 AktG and the Consolidated Financial Statements and the Group Management Report, prepared pursuant to Section 245a UGB in compliance with IFRS. The Supervisory Board took due note of the Consolidated Corporate Governance Report 2025.

From 1 January to 31 December 2025, EuroTeleSites Group performed largely as planned and generated a consolidated net result of 33.4 mEUR. The legal entity EuroTeleSites AG presents the top consolidation level, bears the Group cost and is financed by the net results of the individual companies. As EuroTeleSites AG does not realize any external revenue, it did not generate a positive net result in the unconsolidated Annual Financial Statements according to UGB for the financial year 2025. The reason is that no dividends from its subsidiaries have been distributed to EuroTeleSites AG in 2025. The Supervisory Board has noted with approval that the net loss in the unconsolidated Annual Financial Statements of EuroTeleSites AG according to UGB is covered by the release of the capital reserve and, consequently, no distribution of profits is to be resolved.

Thanks to the commitment from the members of the Management Board as well as all employees of EuroTeleSites, we were able to conclude the financial year 2025 very successfully – for which I would like to express my appreciation on behalf of the entire Supervisory Board.

Finally, I sincerely thank our esteemed customers and shareholders for their trust. Your continuous support plays a crucial role in the success of the Company!

Vienna, May 2026

Dr. Edith Hlawati m.p.
Chairperson of the Supervisory Board