

**Consolidated  
Annual Financial Report  
for the year ended 31 March 2025**

**Consolidated Management Report**

**Consolidated Financial Statements and  
Notes**

**Oak Holdings 1 GmbH  
Düsseldorf**

# Consolidated Management Report

## Company profile

### Fundamentals of the Oak Group

Oak Holdings 1 GmbH (hereinafter "Oak Holdings 1") is a limited liability company based in Düsseldorf, registered in the commercial register (Handelsregister) at the local court (Amtsgericht) of Düsseldorf under HRB 98913. The company's registered office is located at Prinzenallee 11-13, 40549 Düsseldorf. Oak Holdings 1 is the ultimate controlling entity of the "Oak Group" or the "Group", which was established on 8 March 2023 when Vodafone GmbH transferred its majority shareholding in Vantage Towers AG (hereinafter "Vantage Towers") to Oak Holdings 1 for consideration in new share capital. The Oak Group comprises the parent company, its controlled subsidiaries as well as the Group's investments in associate and joint venture entities, which are accounted for using the equity accounting method. As of 31 March 2025, Oak Holdings holds 89.32% (FY2024: 89.32%) of the shares in Vantage Towers AG.

Oak Group has been established as a strategic joint venture between Vodafone GmbH and Oak Consortium GmbH to primarily streamline their collective engagement with Vantage Towers AG ("Vantage Towers").

### Establishment of the Oak Group

#### Legal basis

The business purpose of Oak Holdings 1 is the acquisition and disposal as well as the holding and administration of investments in other companies as well as the administration of its own assets. Oak Holdings 1 may carry out all business activities directly or indirectly in accordance with such object and may, in particular, acquire or establish other enterprises with the same or a similar object, and it may participate in such companies, especially as a personally liable shareholder (persönlich haftende Gesellschafterin). The company is entitled to set up branch offices in Germany or abroad under the same or a similar name.

The financial year of the company starts on 1 April and ends on the following 31 March. Oak Holdings 1 prepared its consolidated financial statements in accordance with IFRS Accounting Standards as they apply in the European Union.

The sole shareholders of Oak Holdings 1 are (i) Vodafone GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung), incorporated under the laws of the Federal Republic of Germany, registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Düsseldorf under HRB 38062, having its registered office at Ferdinand-Braun-Platz 1, 40549 Düsseldorf, Germany ("Vodafone GmbH") and (ii) Oak Consortium GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung), incorporated under the laws of the Federal Republic of Germany, registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Munich under HRB 278102, having its registered office in Munich, Germany ("Oak Consortium"). Oak Consortium is a holding company that is ultimately indirectly jointly controlled by GIM Participation Fund Holding GP and KKR Management LLP as well as KKR SP Limited. As at 31 March 2025 Vodafone GmbH held 50.0% of the share capital and voting rights and Oak Consortium held 50.0% of the share capital and voting rights in Oak Holdings 1.

On 9 November 2022, Vodafone GmbH and Oak Consortium entered into an investment agreement (the "Investment Agreement"). In the Investment Agreement, the contracting parties agreed to create a co-controlled joint venture comprising Oak Holdings 1, Oak Holdings 2, and Oak Holdings ("Oak Holding Companies"), which holds the joint participation of said parties in Vantage Towers (the "Transaction"). For the purpose of creating the co-controlled joint venture, the parties to the Investment Agreement in particular agreed that (i) Vodafone GmbH shall contribute in part through Oak Holdings 1 and Oak Holdings 2 and directly sell and transfer in part its shareholding in Vantage Towers in the amount of approx. 81.72% of the share capital and voting rights in Vantage Towers held at the time of the execution of the Investment Agreement to Oak Holdings, and (ii) Vodafone GmbH shall sell and transfer a certain number of shares in Oak Holdings 1 to Oak Consortium such that Oak Consortium will hold at least approx. 31.6% but not more than 50% of the

share capital and voting rights in Oak Holdings 1. The share transfers constitute part of the execution of the Investment Agreement.

In addition, Vodafone GmbH, Oak Consortium, and Oak Holdings 1 agreed to enter into the Shareholders' Agreement, under which they indirectly through Oak Holdings 1 and Oak Holdings 2 jointly control Oak Holdings based on the principles of "common control by more than one parent company" (Mehrmütterherrschaft) pursuant to section 17 para. 1 of the Stock Corporation Act (AktG) due to the governance of Oak Holdings 1 agreed in the Shareholders' Agreement. The Shareholders' Agreement became effective on 22 March 2023.

Furthermore, it was agreed in the Investment Agreement that Oak Holdings should submit the Takeover Offer to the Vantage Towers Shareholders. The offer document for the Takeover Offer (the "Takeover Offer Document") was published on 13 December 2022.

Lastly, Oak Holdings, Vodafone GmbH, Oak Consortium, and Vantage Towers on 9 November 2022 entered into a Business Combination Agreement which sets forth principal terms and conditions of the Takeover Offer as well as the mutual intentions and understandings of the parties with regard thereto and the future corporate governance structure of Vantage Towers (the "Business Combination Agreement").

Following the completion of the transaction and the settlement of the takeover offer on 22 March 2023, Oak Holdings directly held approximately 89.32% of the share capital and voting rights in Vantage Towers at 31 March 2025.

In July 2024, Vodafone GmbH sold a further 10.33% stake in Vantage Towers to the Oak Consortium, resulting in Vodafone GmbH and the Oak Consortium each holding 50% of the share capital and voting rights in Oak Holdings 1 as of March 31, 2025.

### **Domination and Profit and Loss Transfer Agreement**

Following the closing of the Oak transaction, the Management Board of Vantage Towers AG, with the consent of the Supervisory Board, approved the conclusion of a domination and profit and loss transfer agreement pursuant to Section 291 AktG between Vantage Towers AG as the controlled company and Oak Holdings as the controlling company on the basis of a draft agreement agreed between the parties.

At the extraordinary general meeting of Vantage Towers AG held in Düsseldorf on 5 May 2023, an updated version of the draft agreement was approved with 98.25 % of the votes.

The domination and profit and loss transfer agreement became effective on 13 June 2023 through registration on the commercial register, with retroactive effect to 1 April 2023.

Following the conclusion and the effectiveness of the Domination and Profit and Loss Transfer Agreement, Oak Holdings will, at the request of any outside shareholder of Vantage Towers AG, acquire its Vantage Towers AG shares in return for a cash compensation pursuant to Section 305 AktG in the amount of €28.24 per share. The annual compensation payment for outside shareholders pursuant to Section 304 AktG will amount to €1.63 gross (€1.52 after deduction of corporate income tax (including solidarity surcharge)) per Vantage Towers AG share.

### **Description of Vantage Towers AG and Vantage Towers Group**

Vantage Towers is a German stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany, which has its registered seat in Düsseldorf. It is registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Düsseldorf under number HRB 92244. Vantage Towers Group comprises the parent company Vantage Towers and its consolidated subsidiaries in other European markets, together with its investments in associate and joint venture entities accounted for using the equity method.

Vantage Towers commenced trading in May 2020 with business operations conducted by Vantage Towers in Germany. Through a series of subsequent linked transactions, Vantage Towers obtained a controlling interest in operations in Spain, Greece, Portugal, the Czech Republic, Romania, Hungary and Ireland, and an interest in tower infrastructure operators in Italy (INWIT) and the United Kingdom (Cornerstone).

### **Overview of the business activities of Oak Group**

The corporate object of Oak Group is the acquisition, leasing, construction, holding, maintenance, management or marketing, leasing out and operation of passive network infrastructure for mobile communications, such as bearing structures of any kind which may be used for the installation of active radio and transmission technology (e.g. antennas, roofs, chimneys or other sites or areas) and any other components of passive network infrastructure, as well as the provision of any services associated therewith (such as building fibre-optic lines, small cells, special event cells and the fiberisation of backhaul).

Oak Group is a leading mobile telecommunications tower infrastructure group with approximately 87,824 macro sites (FY 2024: 86,300) across ten countries in Europe, including its joint venture with Cornerstone and associate investments in INWIT .

As of 31 March 2025, Oak Group employed on average 883 (FY2024: 785) people, excluding equity accounted investments in INWIT and Cornerstone.

The business model of Oak Group combines four key factors:

- (i) Owning fully integrated nationwide grids that are underpinned by secure, long-term contractual arrangements with a high-quality customer base, including leading mobile network operators (MNOs) in each market<sup>1</sup>;
- (ii) Controlling or co-controlling towers (except INWIT after termination of a shareholder agreement with Telecom Italia S.p.A.) that are part of the **essential** consolidated grid of at least two of the largest MNOs in markets where the Vodafone Group has already signed nationwide active sharing agreements, including Spain, Greece, Portugal, Italy, the United Kingdom, and Romania;
- (iii) Expanding the services offered by a tower company beyond the traditional role of an infrastructure landlord to MNOs to **the role of a network enabler** for a range of existing and new customers; and
- (iv) **Being at the forefront** of enabling a resilient, inclusive digital society with a clear focus on sustainable infrastructure to **minimise environmental impact**.

The Oak Group's portfolio of assets includes towers, masts, rooftop sites, distributed antenna systems ("DAS") and small cells.

Our assets are supported by long-term contractual commitments with MNOs that largely hold investment grade credit ratings, which provide predictable revenues typically adjusted periodically for inflation. This includes the inflation-linked Vodafone Master Services Agreements (MSAs) with members of the Vodafone Group. Where contracts with other MNO customers are not currently linked to inflation, Oak Group aims to include CPI (Consumer Price Index) escalators in customer contracts as they expire and are renegotiated. Overall, more than 95% of our revenues are linked to inflation.

<sup>1</sup> Source: GSMA Q1 2023

## Business segments for Oak Group

Following the acquisition, the Oak Group took over the operations of Vantage Towers Group from the date of control, 8 March 2023.

### Operating Segments

In accordance with IFRS 8 "Operating Segments", Oak Group has identified its operating segments based on the internal management structure and the manner in which the Group's Chief Operating Decision Maker ("CODM") evaluates the performance and allocates resources.

The operating segments of Oak Group, comprising Germany, Spain, Greece, and Other European Markets, will continue to be reported as business segments for Oak Group. These segments are also reflective of how the management of Oak Group oversees the business.

- (i) **Germany:** This segment mainly comprises the operations of Vantage Towers Group in Germany, the central management functions of Vantage Towers Group together with the Oak Holdings entities domiciled in Germany. Oak Holdings 2 GmbH conducts financial and liquidity management activity for the entire Oak Group.
- (ii) **Spain:** This segment encompasses the operations of Vantage Towers Group in Spain.
- (iii) **Greece:** This segment encompasses the operations of Vantage Towers Group in Greece.
- (iv) **Other European Markets:** This segment comprises Vantage Towers Group's operations in the Czech Republic, Hungary, Ireland, Portugal, and Romania.

### Equity Investments

In addition to these four operating segments, Oak Group accounts for the results of its equity investments in INWIT and Cornerstone under "Share of results of equity accounted investments" in its consolidated income statement.

#### Germany

As the largest market, Germany comprises 43% (FY 2024: 43%) of total macro sites and 37% (FY 2024: 36%) of tenancies in our consolidated markets as of 31 March 2025. The site portfolio in Germany is well-balanced. The sites have capacity to co-locate additional tenants, and a significant proportion of the sites do not have competitors' sites nearby. As of 31 March 2025, Vantage Towers Germany's portfolio had increased to 20,138 macro sites (FY 2024: approximately 20,000 macro sites) with the overall tenancy ratio growing to 1.30x (31 March 2024: tenancy ratio of 1.26x) on these macro sites. In addition to the operational activities, the central financing of the entire Oak Group is conducted within the Germany segment. Financing activities, including capital procurement and management of financing sources, are attributed to this segment. This means that all significant financing obligations and strategies of the Oak Group are consolidated within the Germany segment.

#### Spain

Spain represents the second largest market, comprising 17% (FY 2024: 18%) of the macro sites and 22% (FY 2024: 23%) of the tenancies in our consolidated markets as of 31 March 2025. The site portfolio in Spain is well-balanced, has capacity for colocation and has only moderate overlap with the site portfolios of its competitors. The portfolio of Spanish sites comprised approximately 8,215 macro sites at 31 March 2025 (compared with approximately 8,300 macro sites as of 31 March 2024), with the ongoing reduction being due to the planned decommissioning of sites resulting from Active Sharing Programs of the Spanish market's MNO customers. In addition to other commercial gains in the market, this has contributed to an overall increase in the tenancy ratio to 1.92x at 31 March 2025 (31 March 2024: 1.91x).

#### Greece

Vantage Towers Greece is the largest telecommunications tower company in Greece by number of sites. Greece is the Group's third largest market, comprising 11% (FY 2024: 11%) of the Group's macro sites and 13% (FY 2024: 13%) of the tenancies in our consolidated markets as of 31 March 2025. The site portfolio comprises 5,087 macro sites at 31 March 2025 in Greece (compared with approx. 5,000 macro sites at 31 March 2024) with an overall increase in the tenancy ratio to 1.79x (31 March 2024: 1.74x).

## Other European Markets

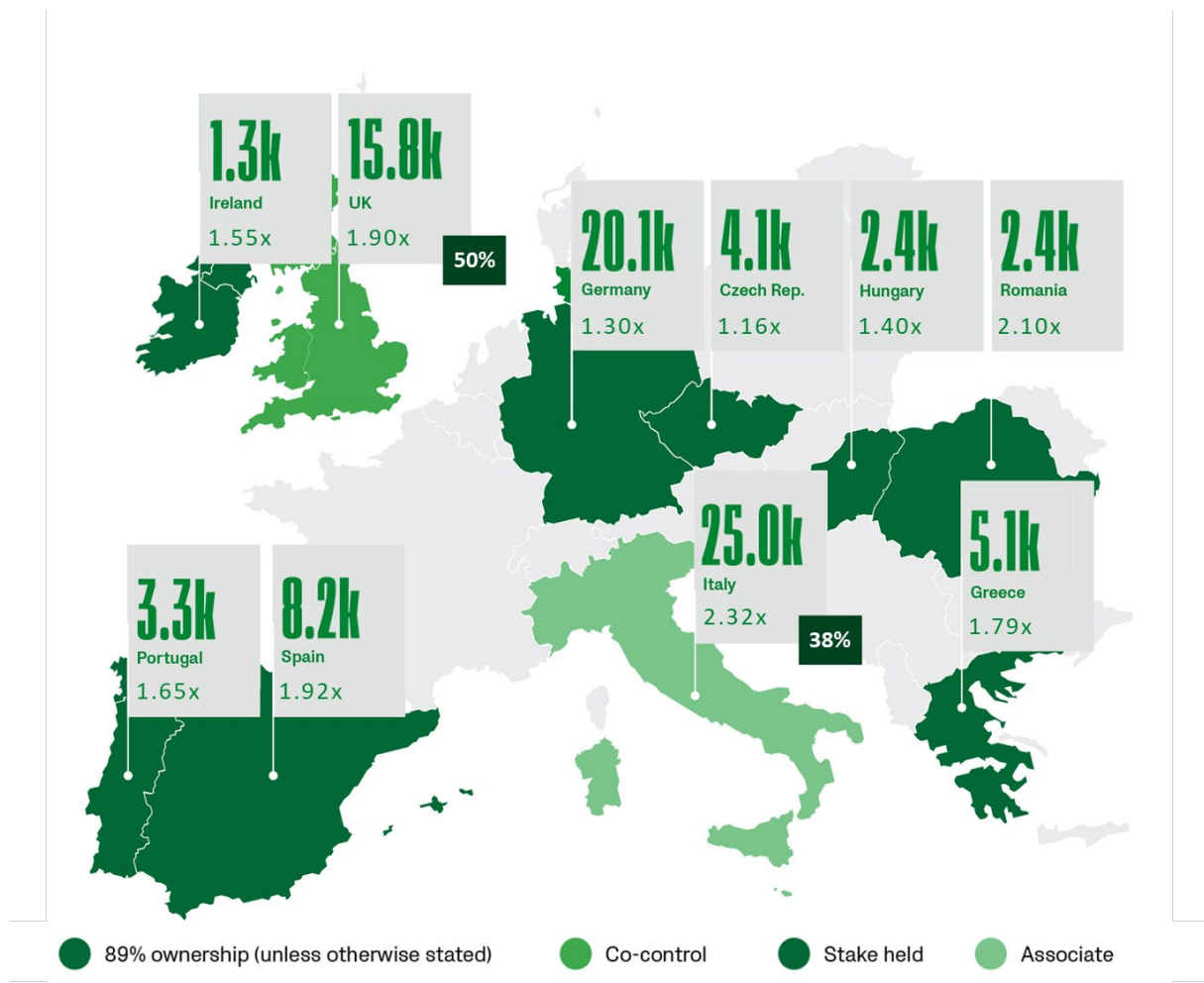
The Oak Group's Other European Markets segment includes its operations in the Czech Republic, Hungary, Ireland, Portugal, and Romania. The Group ranks first in the market by number of sites in the Czech Republic, second in Portugal, third in Hungary, fourth in Romania and fifth in Ireland. Across these markets, the Oak Group operated a total of approximately 13,540 macro sites at 31 March 2025 (compared with approx. 13,300 macro sites at 31 March 2024), with the Other European Markets comprising approximately 29% (FY 2024: 28%) of the macro sites and 29% (FY 2024: 29%) of the total tenancies in the Oak Group's consolidated markets as of 31 March 2025.

## Joint ventures and Associates

The Group's joint ventures and associates comprise Cornerstone (UK) and INWIT (Italy). At 31 March 2025, Cornerstone operates approximately 15,844 macro sites (31 March 2024: approx. 15,600 macro sites) with a tenancy ratio of 1.90x, broadly consistent with 1.91x in the prior year. INWIT has increased its number of macro sites to approximately 25,000 at 31 March 2025 (compared with approximately 24,100 macro sites at 31 March 2024) with a further increase in tenancy ratio year on year from 2.23x to 2.32x. Following acquisition of its indirect significant stake in Vantage Towers (through its wholly owned subsidiaries), Oak Holdings 1 currently holds 50.0 % of Cornerstone and 37.6% of INWIT shareholdings.

## Markets Overview

The following map sets out a breakdown of the Oak Group's site portfolio by market. This includes the portfolios of its joint venture and associate undertakings, with the number of macro sites shown as of 31 March 2025.



## Products and Innovation

### Products and innovations

The Oak Group places a strong emphasis on leveraging technical solutions to enhance our products and services, aiming to create innovative offerings that meet our customers' needs and generate future economic benefits. We believe that our innovative strength is a key driver in achieving our mission to power Europe's digital transformation. Consequently, the Oak Group is actively working on various innovations to promote a sustainable and digital society, as well as to develop new solutions in response to the rapidly evolving 5G landscape.

The following projects were initiated and continued through joint collaboration between the Commercial and Technology teams (which include product development and technology innovation teams):

- **Digitisation Initiatives:** Digitisation remains a key technological focus for the Oak Group, approached through three primary aspects:
  - i. **Customer Journey Digitisation:** Enhancing the existing customer life cycle through two main initiatives: a tower infrastructure management system for the ordering, fulfilment, and lifecycle management of the services delivered to customers, including the inventory of assets and contracts; and a lead-to-cash digitisation from customer onboarding through to billing integrating various systems end-to-end.
  - ii. **Asset Digitisation:** Creating a comprehensive inventory and reporting system for assets such as towers, energy, and other operational KPIs. Digital Twin solutions are being explored for the fast capturing of passive infrastructure and active equipment assets and building of 3D models for fast site capacity assessments, preventive maintenance, etc.
  - iii. **Operational Model Digitisation:** Creating operational efficiencies through the internal digitisation of our operational model. Examples include Smart Sites where the Group is deploying metering and/or alarm monitoring using a gateway as the MNO independent communication channel to the sites, and EMF and geo-spatial analysis tools for assessing site colocation opportunities.
- **Smart Cities:** The Group is constantly looking for new ways to maximize the value of our existing infrastructure by evaluating and analyzing data to develop innovative and additional uses for our assets, such as sensors, drone platforms, chargers and backhaul mesh connectivity. Our aim is to make these services available not only to mobile network operators, but also to public authorities, municipalities, citizens, drone operators or other users who could benefit from our infrastructures. This will enable us to increase our revenue and drive forward networking and digitalization in Germany and our activities in Europe.

### Key performance indicators (KPIs)

We have designed our internal performance management system and defined appropriate indicators for measuring our performance. Detailed monthly reports are an important element of our internal management and control system. The financial performance measures we use are aligned with the interests and expectations of our shareholders. For measuring the success in implementing our strategy, we use both financial and non-financial performance indicators.

### Financial performance indicators

The Oak Group steers its operations with the following key financial performance indicators.

- **Group Revenue (excl. pass through revenues):** Total Group revenue excluding pass-through recharged capital expenditure. Recharged capital expenditure revenue represents direct recharges to Vodafone of capital expenditure in connection with upgrades to existing sites.

- **Adjusted EBITDAaL:** Adjusted EBITDA less recharged capital expenditure revenue<sup>2</sup>, and after depreciation on ground lease-related right-of-use assets and deduction of interest on leases. This indicator helps assess the operating performance of the Group while factoring in the effects of IFRS 16 on lease accounting.

The indicators described above are, or can be, so called financial measures. Other companies that use financial measures with a similar designation may define them differently.

## Non-financial performance indicators

In addition to the above stated financial performance indicators, we use non-financial performance indicators to measure the economic success of business activities. The current key non-financial performance indicator is:

- **Tenancy ratio:** Total number of tenancies (including active sharing tenancies) on Oak Groups' macro sites divided by the total number of macro sites. Active sharing tenancies refer to the circumstance that a customer shares its Active Equipment on a site with a counterparty under an Active Sharing Agreement.

In addition, the company reported on the following non-financial performance indicators in the 2025 financial year, which are part of the internal management system:

- **Ground Lease Buy-Out contracts signed:** The total number of Ground Lease Buy-Out (GLBO) contracts committed during the year. Through the GLBO programme we are able to reduce our ground lease costs by selectively acquiring land on which our sites are located, or by securing the long-term rights of use (RoU) assets in respect of such land or property on margin accretive terms. Ground leases are our largest efficiency opportunity; the GLBO programme enables us to manage and optimise our future lease costs.
- **Gross committed Build-to-Suit (BTS) locations:** This performance indicator measures the number of BTS sites completed in the year, excluding BTS sites delivered under reseller contracts with Vodafone and BTS sites that are fulfilled with Mobile Radio Towers (MRTs).

## Economic report

### Macroeconomic and sector-related framework conditions

#### Macroeconomic situation

According to the International Monetary Fund (IMF), global Gross Domestic Product (GDP) growth is projected to slow to 2.8% in 2025, down from 3.3% in 2024<sup>3</sup>. This deceleration is attributed to escalating trade tensions, notably between the United States and China, leading to increased tariffs and heightened policy uncertainty.

Global inflation is expected to decline gradually, with projections of 4.3% in 2025 and 3.6% in 2026. Advanced economies are anticipated to return to their inflation targets sooner than emerging markets<sup>4</sup>.

<sup>2</sup> Recharged capital expenditure revenue represents direct recharges to Vodafone of capital expenditure in connection with upgrades to existing sites.

<sup>3</sup> Source: International Monetary Fund, World Economic Outlook Update, April 2025, Table A1, page 129

<sup>4</sup> Source: International Monetary Fund, World Economic Outlook Update, April 2025, page 16



In the Eurozone, GDP growth is forecasted at 1.0% for 2025. Germany's economy is expected to grow with 0.3%, while Spain and Greece are projected to grow at 2.0% and 1.5%, respectively.<sup>5</sup>

The European Central Bank (ECB) is continuing its monetary easing in 2025. In accordance with the ECB's macroeconomic projections of March 2025, the deposit rate has been lowered to 2.5% since June 2024 after a total of eight consecutive rate cuts. Further downward adjustments are not currently expected - subject to inflation continuing to approach the medium-term target of 2%.

The easing of monetary policy has led to a noticeable decline in market-related reference interest rates. For example, the 3-month EURIBOR fell from around 3.56% to around 2.82% between September and December 2024. The 12-month EURIBOR also fell from 2.94% to 2.44% in the same period. For the calendar year 2025, market observers expect an average 3-month EURIBOR of around 2.2 %.

This development will lead to a noticeable reduction in borrowing costs and will have a beneficial effect on the interest rate situation for the Group's EURIBOR-linked loans.<sup>6</sup>

## Industry environment

The European radio mast infrastructure sector continues to experience growth, driven by increasing demand from mobile network operators (MNOs) for network expansion and densification. This trend is fueled by the rising need for enhanced coverage and capacity to support growing data traffic and the deployment of advanced mobile technologies.

Germany's gigabit strategy, adopted by the federal government in 2022, aims to provide uninterrupted data exchange for mobile users by 2026 and nationwide availability of the latest mobile communications standard by 2030. Furthermore, the € 500 billion infrastructure package adopted in March 2025 is expected to provide further growth impetus in the radio mast infrastructure sector.

According to the Ericsson Mobility Report mobile data traffic in Western Europe is projected to grow at a compound annual growth rate (CAGR) of approximately 14% between 2024 and 2030, increasing from 23 GB per smartphone per month in 2024 to 49 GB by 2030. In Central and Eastern Europe, the CAGR is also expected to be around 14%, with data traffic per smartphone rising from 20 GB to 42 GB over the same period. This growth is driven by improved device functionalities, increased consumption of high-data-intensive content, and a rising average data volume per subscription, particularly due to higher 5G penetration.<sup>7</sup>

As consumers demand faster communication speeds and higher bandwidths, mobile network operators are intensifying efforts to enhance network quality. According to the GSM Association (GSMA), smartphone adoption in Europe is projected to reach 91% by 2030, up from 83% in 2024. This increase underscores the growing reliance on mobile connectivity and the need for robust network infrastructure to support advanced services and applications.<sup>8</sup>

With the introduction of each new generation of mobile technologies, users have demanded increasingly data-intensive services. As a result, data usage in Europe continues to grow rapidly due to the increasing proliferation of 5G networks and internet-based application.

To maintain their networks and improve quality with increasing subscriber numbers and data usage, mobile operators need to expand effective capacity to ensure network stability and reduce congestion. This, in turn, requires network densification and an increase in lease agreements. Additionally, network densification is a technical prerequisite for the introduction of 5G networks. 5G network coverage is already advanced in several markets, particularly in North America and China. Moreover, more and more network operators are upgrading their existing networks from 5G to 5G Standalone (SA) or 5G-Advanced technology, which requires additional investments in core networks.

According to the GSMA, capital expenditures were at their peak at the end of 2022 during the 5G investment cycle. The cumulative capital expenditures of mobile operators between 2023 and 2030 are estimated to be \$1.5 billion, largely flowing into network expansion<sup>9</sup>. In Western Europe, 5G adoption continues to accelerate. As of the end of 2024, 5G subscriptions are projected to account for 41% of all mobile subscriptions in the region. This figure is expected to rise

<sup>5</sup> Source: International Monetary Fund, World Economic Outlook Update, April 2025, page 130

<sup>6</sup> Source: European Central Bank, Staff Macroeconomic Projections, März 2025: ecb.europa.eu

<sup>7</sup> Source: Ericsson Mobility Report, November 2024, page 39

<sup>8</sup> Source: GSMA, The Mobile Economy 2025, page 14

<sup>9</sup> Source: GSMA, The Mobile Economy 2025, page 23-24

significantly, reaching approximately 92% by 2030.<sup>10</sup> As this development requires network densification, demand for radio mast locations and Points of Presence (PoPs) from mobile operators is expected to continue to increase.

According to EY-Parthenon's 2024 report for the European Wireless Infrastructure Association (EWIA), the number of towers in Europe is projected to grow annually by approximately 1% to 3% over the next five years. This growth is driven by the increasing demand for enhanced mobile coverage, the rollout of 5G networks, and the need for network densification to support higher data traffic and improved service quality.<sup>11</sup>

Mobile network operators will also need additional lease agreements to meet short- and medium-term coverage requirements and expansion obligations. In many European markets, national regulatory authorities have introduced corresponding requirements in connection with spectrum allocation procedures. The obligation for mobile network operators to provide network coverage of a certain quality in dedicated areas will positively impact the demand for radio masts.

The mobile industry is increasingly focusing on the deployment of 5G Standalone (SA) and the evolution towards 5G-Advanced to unlock the full potential of 5G networks. As of December 2024, 60 operators globally have launched commercial 5G SA networks, with Asia Pacific leading the way, followed by Europe. 5G SA networks are pivotal for realizing the capabilities of 5G-Advanced, which is the next phase in 5G technology. 5G-Advanced, part of 3GPP Release 18, introduces enhancements such as improved network performance, energy efficiency, and support for advanced applications like extended reality (XR) and industrial automation. According to the GSMA Intelligence Network Transformation Survey 2024, 80% of operators plan to launch 5G-Advanced within two years after the release of its standards, highlighting the industry's commitment to advancing 5G capabilities. These advancements are expected to drive a new wave of 5G investments, particularly in pioneer markets, enabling enhanced services for consumers and enterprises alike. The integration of 5G SA and 5G-Advanced technologies will be instrumental in supporting emerging use cases and monetization opportunities across various sectors.<sup>12</sup>

According to the Federal Network Agency, the expansion of mobile communications infrastructure in Germany is progressing steadily in terms of both coverage and network quality. As of January 2025, 4G coverage amounts to around 92% of the country's surface area, while 5G networks already cover 84.4%. Overall, 98% of the tested measuring points are covered by 4G or 5G; less than 1% currently have inadequate coverage ("dead spots").

The number of radio towers in operation in Germany is estimated to be around 83,600 sites by 2025. For the period up to 2030, a current market analysis assumes average annual growth of around 3.3%. This development reflects the increasing importance of a nationwide, high-performance mobile network, particularly with regard to data-intensive applications and the ongoing digitalization of the economy and society.<sup>13</sup>

The continued high demand for reliable connectivity - especially in rural regions and along transport routes - as well as regulatory requirements are leading network operators to densify existing infrastructures and set up additional radio sites. Network densification is therefore also a key growth driver in the area of passive mobile communications infrastructure in Germany.

## Development of the business

### Demand for mobile telecommunication services

Demand for new sites and additional tenancies on our sites is primarily driven by coverage obligations and densification requirements which are in turn impacted by consumer and enterprise demand for mobile voice and data services as well as advances in technology such as the roll out of 5G. To expand networks and improve quality of service as subscribers and data usage increase, MNOs must maintain effective capacity to ensure network stability and a lack of congestion. This in turn requires an increase in tenancies by locating additional active equipment on existing sites, contracting new sites to ensure network coverage and density, or entering into sharing arrangements with other MNOs. Mobile data usage in Europe continues to grow rapidly given increasing smartphone use and the growing adoption of internet-based applications. In response to this growth, MNOs are deploying additional equipment on existing networks while also rolling out more advanced 5G mobile networks to address short- to medium-term coverage obligations and capacity needs. In a number of our consolidated markets, as well as those of our associate undertaking

<sup>10</sup> Source: Ericsson Mobility Report, November 2024, page 13-15

<sup>11</sup> Source: Article "EWIA's 10th Anniversary: Successes celebrated and calls to combat unfair lease aggregation practices"

<sup>12</sup> Source: GSMA, The Mobile Economy 2025, page 23-24

<sup>13</sup> Source: Bundesnetzagentur

INWIT and joint venture Cornerstone, national regulators have established coverage obligations that require MNOs to provide network coverage of certain quality over certain areas.<sup>14</sup>

## Revenue from the relationship with Vodafone

Before the formation of the Oak Group, Vantage Towers Group subsidiaries have entered into MSAs with subsidiaries of the Vodafone Group in each of the markets in which both companies operate and these provide consistent CPI-linked (CPI – consumer price index) revenues that support our margins. While the Vodafone MSAs vary from market to market, their key provisions are broadly the same. As discussed further below, the terms of the Vodafone MSAs provide us with a high degree of visibility and predictability over our future revenues and cash flows, and we believe that the recurring nature of the payments under these Vodafone MSAs will support the stability and growth of our revenues and cash flows over the medium and long-term.

The Vodafone MSAs have been entered into for an initial term of eight years (until November 2028), and renew automatically following the expiration of their initial term for three additional eight-year terms, subject to the Vodafone Operator's right, at the end of each term, not to extend the agreement. Under the terms of the Vodafone MSAs, Oak Group charge a tenant fee to Vodafone for use of the sites and related services. This includes a base service charge and additional service charges. The additional service charges include charges for services provided on sites that Vodafone has designated as strategic sites (if applicable), sites that Vodafone has designated as critical sites and sites subject to Active Sharing Arrangements. If a new MNO tenancy is added to a site, Vodafone as the anchor tenant may receive an additional tenant discount to its base service charge unless the tenant was already co-locating on the site at the effective date of the Vodafone MSA and is installing more active equipment or renewing its site agreement. Other than in Greece (where the discount does not apply) and within certain Central and Eastern European markets (where the discount is lower), the additional tenant discount can be up to 15% of the original anchor tenant fee. This additional tenant discount does not apply on "white spot" sites in Germany to Deutsche Telekom and Telefónica Deutschland, who are sharing the "white spot" sites with Vodafone, or to any other additional sharing counterparties on those sites.

A "critical site" is a site subject to higher service levels. Oak Group also receive additional service charges to recover portions of ground lease increases over stipulated thresholds (input cost recovery) and if Vodafone requires additional space, weight or power at a site over and above the configuration reserved under a Vodafone MSA (loading charges).

<sup>14</sup> Source: Analysys Mason; 5G Observatory, company press releases

## Revenue from other customers

In addition to the revenue generated from the Vodafone MSAs, the Oak Group also benefit from strong revenue visibility and predictability from long-term contractual commitments that Oak Group has with other MNO customers, which include the leading MNOs in each of the markets, and from agreements with a number of costumers that are not MNOs (non-MNOs). The contracts with other MNOs have a typical duration of eight years, and the majority include automatic rollover or extension clauses that are either long-term or without limitation. The annual payments vary depending upon numerous factors, such as the number of sites related to the contracts, site location and classification (including height), the configuration of equipment on the site, and ground space required by the customer.

## Tenancy ratio and impact of colocations

The operating leverage is supported by the addition of new tenancies. Following its establishment in 2020, Vantage Towers Group has focussed on increasing the number of tenants in the towers portfolio across Europe. Oak Group is committed to investing in mobile telecommunications tower infrastructure. As a dedicated operator, Oak Group aims to enhance its tenancy ratios and returns by attracting new tenants to its sites and installing new active equipment for its customers.

Oak Group is actively seeking to generate additional revenues and improve its margins by attracting new customers (also referred to as "tenants"), whether MNOs or non-MNOs, onto its sites with relatively low additional cost. Due to the almost fixed nature of its costs, if Oak Group attracts additional tenants or adds additional active equipment to its sites, Oak Group can generate higher margins and create significant value. Tenancies can be physical tenancies (i.e., when a customer locates its active equipment on a site) or active sharing tenancies (i.e., when a customer shares their active equipment on a site with a counterparty under an active sharing agreement). Where more than one customer is physically hosted on a single site, this is known as co-location. By co-locating additional physical tenants on Oak Group sites or adding active sharing tenancies, we increase our tenancy ratio.

We define tenancy ratio as the total number of tenancies (including physical tenancies and active sharing tenancies) on macro sites divided by the total number of macro sites. Therefore, tenancy ratio counts two tenancies where the physical tenant (Vodafone or another MNO) is actively sharing its active equipment on a macro site. Overall, we have good visibility on the drivers of tenancy growth in the medium-term.

BTS commitments and white spot obligations are expected to represent a significant portion of tenancy growth.

As of 31 March 2025, our average tenancy ratio in the Consolidated Markets was 1.53x (31 March 2024: 1.50x). The table below sets out the tenancy ratios in our consolidated markets, and those of our investment entities INWIT and Cornerstone at their respective financial year ends.

### Tenancy ratios by market segment

Markets	31 March 2025	31 March 2024
Germany	1.30x	1.26x
Spain	1.92x	1.91x
Greece	1.79x	1.74x
Other European Markets	1.53x	1.50x
<b>Total</b>	<b>1.53x</b>	<b>1.50x</b>
Associate and Joint Venture		
Italy (INWIT)*	2.32x	2.23x
United Kingdom (Cornerstone)**	1.90x	1.91x

\* Associate on 31 December 2024

\*\* Joint Venture

## Number of sites

Our results are impacted by the number of sites in the portfolio. In addition to generating revenue from providing space on sites and related services, we also receive revenue from new sites. New sites constructed during the course of a financial year earn revenue from the point of commissioning, meaning that a site typically does not generate full run-rate revenue until the financial year after it is commissioned. As of 31 March 2025, our consolidated macro site portfolio, excluding INWIT and Cornerstone, comprised approximately 46,980 macro sites (31 March 2024: 46,600 macro sites).

We will closely manage the Oak Group new site build programme and undertake direct measures in a number of areas including process and operations; supplier and sourcing; steering and control; and organisation and governance in order to reach the Oak Group new build commitment until FY2026.

## Ground lease optimisation programme

Ground leases (calculated as the sum of depreciation on the right-of-use assets and interest on lease liabilities) are our largest efficiency opportunity. To optimise ground lease costs, Oak Group has established dedicated teams in each market to identify potential buy-out or long-term rights of use targets and to oversee its leases and landlord management.

Pursuant to the ground lease optimisation programme, we are seeking to reduce ground lease costs by selectively acquiring land on which sites are located or enter into long-term rights of use (RoU) assets in respect of such land or property on margin accretive terms. We believe that the ground lease optimisation programme will allow the Group to increase tenancies on a number of roof top towers by removing restrictions under certain leases and will protect the Group from companies seeking to consolidate land ownership in order to increase lease costs.

We assess land or long-term RoU acquisitions based on internal rates of return and return on capital employed (ROCE) alongside other factors, including the strategic nature of the sites and the ability to unlock active sharing and passive sharing opportunities. We have budgeted for at least €200 million of ground lease capital expenditure over the medium-term, subject to achieving appropriate returns. In addition to acquiring land or RoU assets, we also optimise our lease portfolio through the active re-negotiation of leases where possible and advantageous to do so, in some cases offering landlords longer lease terms in exchange for reduced rental costs or removal of inflation escalators.

## Capital expenditure

Our capacity to maintain a high level of service depends on our ability to develop, expand, and maintain the infrastructure. We classify capital expenditure into four main categories, (i) maintenance capital expenditure; (ii) growth capital expenditure, which includes new site capital expenditure, ground lease optimisation capital expenditure, and other growth capital expenditure; (iii) non-recurring capital expenditure and (iv) recharged capital expenditure.

Maintenance capital expenditure consists of capital expenditure required to maintain and continue the operation of the existing tower network and other passive infrastructure (excluding capital investment in new sites or other growth initiatives). New site capital expenditure is capital expenditure in connection with the construction of new BTS sites. The cost of constructing new BTS sites may vary depending on a number of factors, including, but not limited to, site type, location, terrain, and regulatory approvals; however, we have some protection against higher construction costs as part of the Vodafone MSAs. Ground lease optimisation capital expenditure is capital expenditure on the ground lease optimisation programme.

Other growth capital expenditure comprises capital expenditure linked to initiatives to grow earnings, including, but not limited to, upgrade capital expenditure to enable non-Vodafone tenancies, efficiencies investments and DAS/indoor small cell roll out, as well as the residual portion of capital expenditure in connection with upgrades to existing sites that is not recharged directly to tenants. Pass-through capital expenditure includes investments in the upgrade of existing locations, which are passed on to tenants.

Other non-recurring capital expenditure includes capital expenditure on IT transformation, infrastructure and research and development, as well as investment in energy infrastructure. Under the terms of the Vodafone MSAs and some of our other customer agreements, recharged capital expenditure comprises capital expenditure in connection with upgrades to existing sites recharged to tenants. The Group receives revenue from recharges of capital expenditure in

connection with upgrades to existing sites recharged to the Operator following the provision of upgrade services up to standard configuration on sites.

## Performance of INWIT and Cornerstone

The operational performance of INWIT and Cornerstone is impacted by various factors, including changes in the revenue derived from their anchor tenants, Telecom Italia and Vodafone Italia S.p.A. (Vodafone Italy) in the case of INWIT, and Vodafone UK and Telefónica UK in the case of Cornerstone, demand for telecommunications services in Italy or the United Kingdom, respectively, and as a result of changes in the market, entry of new potential competitors in the fixed line and mobile sphere, and/or potential governmental procedures or constraints delaying the implementation of new strategies.

Cornerstone's operational performance is also impacted by the UK Electronic Communications Code (ECC) and the result of its impact on ground lease costs. Changes in these factors would in turn have an impact on the operational performance and results of Cornerstone.

## Inflation

We have contractual escalators linked to CPI in each of the Vodafone MSAs. Our results of operations are therefore protected to a large degree from the impact of inflation and deflation, which helps to better predict future cash flows.

The contractual escalators related to inflation are typically linked to the CPI in the countries in which we operate and are applied once a year based on the preceding twelve-month period for the succeeding twelve months. In the case of the Vodafone MSAs, the CPI escalators are subject to caps and floors which differ to some degree from market to market and contract to contract.

The following table sets out the Vodafone MSA CPI escalators for the year ended 31 March 2025.

### Inflation

	01/04/2024 - 31/03/2025 %	01/04/2023 - 31/03/2024 %
Germany	3.0	3.0
Spain	2.6	3.0
Greece	2.0	2.0
Other European Markets	3.0	2.0 – 3.0

Following the completion of the Oak transaction, the Vodafone MSA terms in Germany, Spain, Romania, Portugal, the Czech Republic and Ireland regarding the contractual CPI escalators were amended. From the 1<sup>st</sup> of April 2024 the CPI cap in these six markets is set at 3%, however, only 85% of the respective inflation rate is applied. No changes were made to the Vodafone MSA terms in Greece and Hungary.<sup>15</sup>

<sup>15</sup> Source: company information; Example: An actual inflation rate of 3% would lead to an inflation escalator of (85% \* 3%) 2.6%

## Results of operations of the Group

Oak Holdings 1 acquired control of Vantage Towers on March 8, 2023 by transferring shares from Vodafone GmbH to Oak Holdings 1 in exchange for the issuance of new shares by Oak Holdings 1. As described in the "Company Profile" section under "Formation of the Oak Group", the Oak Group (or the "Group") comprises the parent company Oak Holdings 1, a limited liability company incorporated under the laws of the Federal Republic of Germany, as well as its consolidated subsidiaries and its investments in associates and joint ventures accounted for using the equity method.

### Summarised Group performance

	01/04/2024 - 31/03/2025 €m	01/04/2023 - 31/03/2024 €m
<b>Group Revenue (ex pass-through)</b>	<b>1,221.9</b>	<b>1,143.1</b>
Recharged capital expenditure	27.4	22.9
<b>Revenue</b>	<b>1,249.3</b>	<b>1,166.0</b>
Maintenance costs	(46.2)	(41.4)
Staff costs	(82.0)	(80.6)
Other operating expenses	(137.9)	(118.8)
Own work capitalized	32.2	27.7
Other	17.9	–
<b>Adjusted EBITDA</b>	<b>1,033.3</b>	<b>952.9</b>
EBITDA margin	83%	82%
Capex recharge revenue	(27.4)	(22.9)
Ground lease expense	(360.7)	(346.0)
<b>Adjusted EBITDAaL</b>	<b>645.2</b>	<b>583.9</b>
EBITDAaL margin	52%	50%

### Revenue and profitability

#### Revenue disaggregation

	01/04/2024 - 31/03/2025		01/04/2023 - 31/03/2024	
	€m	%	€m	%
Macro site revenue	1,129.8	90.4%	1,053.2	90.3%
Other rental revenue	45.6	3.7%	41.2	3.5%
Energy and other revenue	46.4	3.7%	48.7	4.2%
Recharged capital expenditure	27.4	2.2%	22.9	2.0%
<b>Consolidated</b>	<b>1,249.3</b>	<b>100.0%</b>	<b>1,166.0</b>	<b>100.0%</b>

#### Revenue by segment

	01/04/2024 - 31/03/2025		01/04/2023 - 31/03/2024	
	€m	%	€m	%
Germany	638.4	51.1%	587.5	50.4%
Spain	198.7	15.9%	192.0	16.5%
Greece	153.7	12.3%	146.4	12.6%
Other European Markets	258.6	20.7%	240.2	20.6%
<b>Consolidated</b>	<b>1,249.3</b>	<b>100.0%</b>	<b>1,166.0</b>	<b>100.0%</b>

During the year ended 31 March 2025, we generated revenues of €1,249.3 million (period ended 31 March 2024: €1,166.0 million), which corresponds to an increase of 7.1 % compared to the previous year. The increase is mainly due to a higher number of let macro sites in all of our markets. A total of 2,141 net new tenancy agreements were concluded, which led to an increase in the average occupancy ratio to 1.53x as at March 31, 2025 (March 31, 2024: 1.50x).

This development is in line with the organic growth of our business model, which is based on long-term rental contracts with mobile network operators. The positive sales trend was consistent across all countries and reflects the continuously high demand for passive wireless infrastructure. There were no special one-off effects or extraordinary business transactions in the reporting period. The growth in sales is therefore an expression of the stable and easily plannable operational development of our core business. In financial year 2025, we generated revenue of €400.2 million (FY 2024: €260.5 million) with customers outside the Vodafone Group. The increase compared to the previous year is primarily due to the reclassification of Zegona Bidco, S.L.U. in Spain and 4iG Nyrt. in Hungary as external customers now that they are no longer part of the Vodafone Group.

#### Adjusted EBITDAaL by segment

	01/04/2023 - 31/03/2025 €m	01/04/2023 - 31/03/2024 €m
Germany	359.6	305.3
Spain	88.8	97.5
Greece	60.5	56.5
Other European Markets	136.3	124.6
<b>Consolidated</b>	<b>645.2</b>	<b>583.9</b>

Adjusted EBITDAaL comprises EBITDA adjusted for recharged capital expenditure revenue, depreciation of ground lease related right-of-use assets and for interest expenses on recognised lease liabilities. We use Adjusted EBITDAaL as a measure of underlying profitability to support the capital investment and capital structure after the cost of leases, which represent a significant cost for us and our peers. The measure is also used as a reference point for valuation purposes across the broader telecommunication sector.

Results from operations in Germany (€359.6 million or 55.7%), Spain (€88.8 million or 13.8%), Greece (€60.5 million or 9.4%), and Other European Markets (€136.3 million or 21.1%) are broadly in line with management's expectations.

#### Ground lease expenses

##### Ground lease expense by segment

	01/04/2024 - 31/03/2025 €m	01/04/2023 - 31/03/2024 €m
Germany	133.7	132.9
Spain	74.1	67.7
Greece	72.0	69.3
Other European Markets	81.0	76.2
<b>Consolidated</b>	<b>360.7</b>	<b>346.0</b>

Ground lease costs comprise the rents that we pay to landlords to locate telecommunications infrastructure on the landlords' property, accounted for under IFRS 16: "Leases". Ground lease expenses comprise the depreciation on ground lease-related right-of-use assets, amounting to €259.6 million (FY 2024: €248.5 million) and the interest on lease liabilities, amounting to €107.6 million (FY 2024: €97.6 million) and other site related expenses and recoveries.

We are seeking to reduce our ground lease costs by selectively acquiring land on which certain of our sites are located or by negotiating long-term RoU (right-of-use) assets in respect of such land or property (typically between 10 and 30 years) on margin accretive terms. We believe that the ground lease optimisation programme will allow us to increase tenancies on a number of our roof top towers by removing restrictions under certain of our leases and will protect us from companies seeking to consolidate land ownership in order to increase lease costs.



We assess land or long-term RoU acquisitions based on internal rates of return and return on capital employed alongside other factors, including the strategic nature of the sites and the ability to unlock active sharing and passive sharing opportunities. In addition to acquiring land or RoU assets, we have also begun to optimise our lease portfolio through the active renegotiation of leases where possible and advantageous to do so, in some cases offering landlords longer lease terms in exchange for reduced rental costs.

### **Maintenance costs**

Maintenance costs for the year ended 31 March 2025 amounted to €46.2 million (FY 2024: €41.4 million). In Germany, Ireland, Hungary, the Czech Republic, and Romania we incur maintenance costs from the Vodafone Group under the terms of long-term service agreements, pursuant to which Vodafone enables us to access the services of third-party service providers with which the Vodafone Group has contracted through a small number of regional or national maintenance contracts in each market (except in the case of Romania, where maintenance services are provided directly by Vodafone Romania).

The contracts relate to both active equipment and passive infrastructure because they were negotiated when our assets were operated as an integrated part of the Vodafone Group. However, we plan to negotiate stand-alone passive infrastructure maintenance contracts directly with third-party service providers on a rolling basis as the current third-party service contracts come to an end. Vantage Towers Spain incurs maintenance costs directly with a third-party service provider. In Greece, maintenance costs are incurred from Victus.

### **Staff costs**

Staff costs for the year ended 31 March 2025 amounted to €82.0 million (FY 2024: €80.6 million). Staff costs mainly consisted of wages and salaries of €65.2 million, social security contributions of €9.7 million and pension costs of €2.2 million and €4.9 million related to the management share based remuneration expenses. €58.0 million, or 71% (FY 2024: € 60 million, or 74 %), of staff costs were incurred in Germany and also include head office costs.

### **Other operating expenses**

We incurred other operating expenses of €137.9 million during the year (FY 2024: €118.8 million) and these were primarily made up of energy costs, transitional services agreements, long-term services agreements and other support agreements. The increase is mainly driven, on the one hand, by the expansion of the business. In addition, during FY 2025, the Group incurred exceptional operating expenses, including non-recurring costs related to strategic and structural realignments, external advisory services supporting organizational and business reviews, transitional costs associated with corporate structuring activities, as well as isolated personnel-related expenses. The latter primarily relate to selective senior leadership changes, including overlapping functions and recruitment efforts.

### **Own work capitalised**

Own work capitalized of €32.2 million (FY 2024: €27.7 million) comprised primarily staff costs incurred directly in the acquisition, build and upgrade of the tower infrastructure assets. The increase reflects the expansion of business activities and the growing number of towers.

## Reconciliation of Adjusted EBITDAaL to the loss for the period

The below table presents a reconciliation of Adjusted EBITDAaL to the loss for the period:

	01/04/2024 - 31/03/2025 €m	01/03/2023 - 31/03/2024 €m
<b>Adjusted EBITDAaL</b>	<b>645.2</b>	<b>583.9</b>
Non-cash income and expenses:		
Recharged capital expenditures	27.4	22.9
Ground lease expense	360.7	346.0
Depreciation on lease-related right of use assets	(259.6)	(248.5)
Interest on lease liabilities	(107.6)	(97.6)
Depreciation on other property, plant and equipment	(325.7)	(209.1)
Amortisation of intangibles	(296.1)	(285.4)
Impairment of goodwill	(54.3)	(94.7)
Loss on disposal	(5.9)	(2.3)
Other operating income	17.3	18.0
Share of results of equity accounted joint ventures	347.8	(315.5)
Share based payment expense	(4.9)	–
Other operating expenses	(5.4)	–
Restructuring and integration costs	(5.7)	–
<b>Total non-cash income and expenses:</b>	<b>(312.1)</b>	<b>(866.1)</b>
Net finance costs	(393.1)	(339.8)
Other non-operating expenses and one-off costs	(3.0)	(9.4)
<b>Loss before tax</b>	<b>(62.9)</b>	<b>(631.4)</b>
Income tax	230.8	108.3
<b>Result for the period</b>	<b>167.9</b>	<b>(523.1)</b>

## Depreciation on other property, plant, and equipment

Depreciation expenses on other property, plant and equipment comprise €325.7 million (FY 2024: €209.1 million) and are almost entirely attributable to the towers and infrastructure assets. In addition, impairment losses of €86.2 million were recognized on non-current assets with the customer I&I AG, Montabaur, Germany, hereinafter also referred to as "I&I". This was carried out due to an expected permanent impairment. The assets concerned were written down to the lower fair value. The impairments are mainly the result of, for example, changes in terms of use or economic conditions. For further information, please refer to the section "Inefficient implementation of the I&I project" in the report on post-balance sheet date events.

## Amortisation of intangibles

Amortisation of intangible assets comprises €296.1 million (FY 2024: €285.4 million). These mainly relate to customer relationships in the amount of €260.1 million (FY 2024: €252.1 million), most of which were recognized at fair value following the completion of the acquisition of the Vantage Towers Group, as well as the amortization of capitalized software in the amount of €27.8 million (FY 2024: €29.5 million) and brands in the amount of €3.2 million (FY 2024: €3.8 million).

## Impairment of goodwill and investments

We recorded impairment charges of €54.3 million (FY 2024: €94.7 million), which has been charged against goodwill in the operating segment Spain.

## Equity Accounted Results from Investments

The negative results from equity-accounted investments recognized in previous years were partially reversed in FY 2025. In the prior year, total impairments amounted to €337.4 million. In the current year, a reversal of impairment

losses resulted in a gain of €123.4 million (FY 2024: impairment of €114.6 million) for the joint venture investment in Cornerstone, and a gain of €163.7 million for the investment in INWIT.

Further details are provided in Note 7 "Goodwill and intangible assets" and Note 15 "Investments" of the consolidated financial statements.

The share of profit of Cornerstone in FY 2025 was €32.2 million (FY 2024: €11.5 million). INWIT's share of profit was €121.6 million (FY 2024: €112.6 million).

Cornerstone increased its number of macro sites to 15,844 at 31 March 2025 (31 March 2024: 15,600 macro sites) with a slight decrease of the tenancy ratio of 1.90x. INWIT added ca. 900 new sites between 1 January 2024 and 31 December 2024, bringing the tenancy ratio from 2.23x to 2.32x with a total of approx. 25,000 sites. INWIT has declared a final dividend for the financial year ended 31 December 2024 of €480.5 million, with the Group's share of €150.3 million being received in May 2025.

## **Net Finance Costs**

Net finance costs of €393.1 million (FY 2024: €339.8 million) mainly comprise of interest and fees for the syndicated loan facility totalling €305.5 million in the year, interest accrued in respect of non-controlling minorities €124.5 million and accretion charged in the year on asset retirement obligation €6.5 million (FY 2024: €17.2 million). This was partially offset by financial income of €46.9 million, which mainly resulted from interest rate swap hedges in the amount of €35.7 million (FY 2024: €24.7 million) and interest income from cash and cash equivalents in the amount of €8.1 million (FY 2024: €5.0 million).

## **Other non-operating expenses and one-off costs**

The Group incurred one-off costs of €3.0 million in the year ended 31 March 2025 (FY 2024: €9.4 million), being one-off restructuring costs and other consultancy fees. The total of other non-operating expenses and one-off costs has been excluded in the derivation of the key performance indicators, notably adjusted EBITDA and adjusted EBITDAaL.

## **Income taxes**

Taxes for the period amounted to a net credit of €230.8 million (FY 2024: €108.3 million) and are mainly driven by the gain on deferred taxes arising due to the differences between the carrying amount and tax base of assets and liabilities, including those arising from the allocation of fair value to the assets and liabilities acquired in relation to the Oak

transaction and deferred taxes from interest and tax loss carryforwards. The Group's effective tax rate for the year ended 31 March 2025 was 366.9% (FY 2024: 17.2%).

## Net assets of the Group

### Assets and liabilities in the Group

#### Assets

	31/03/2025 €m	31/03/2024 €m
<b>Non-current assets</b>		
Goodwill	1,653.0	1,696.1
Intangible assets	6,780.9	7,064.3
Property, plant, and equipment	5,425.2	5,218.1
Investments	4,655.8	4,296.9
Financial assets	53.4	—
Net asset value from defined benefit plans	0.3	—
Deferred tax assets	130.3	—
Trade and other receivables	98.8	69.1
	<b>18,797.7</b>	<b>18,344.6</b>
<b>Current assets</b>		
Receivables due from related parties	269.4	282.6
Trade and other receivables	154.4	122.9
Financial assets	0.2	24.0
Tax receivable	65.1	75.5
Cash and cash equivalents	239.6	266.5
	<b>728.6</b>	<b>771.5</b>
<b>Total assets</b>	<b>19,526.5</b>	<b>19,116.1</b>

**Equity and liabilities**

	31/03/2025 €m	31/03/2024 €m
Equity		
Share capital	404.2	404.2
Capital reserve	8,000.6	8,429.5
Other reserves	(84.3)	(83.4)
Accumulated losses	(820.1)	(817.0)
Total equity	7,500.4	7,933.4
<b>Non-current liabilities</b>		
Long term borrowings	5,034.6	4,206.5
Lease liabilities	1,618.4	1,557.3
Provisions	400.9	409.3
Financial liabilities	69.4	95.3
Post employment benefits		0.6
Deferred tax liabilities	2,006.2	2,153.9
Trade and other payables	70.8	89.4
Trade and other payables due > 1 year to related parties	4.5	6.9
	<b>9,204.5</b>	<b>8,519.3</b>
<b>Current liabilities</b>		
Lease liabilities	277.7	272.9
Short term borrowings	203.9	114.0
Financial liabilities	32.2	17.7
Liabilities to non-controlling interest	1,668.6	1,626.3
Current income tax liabilities	6.8	8.0
Provisions	14.4	14.5
Payables due to related parties	63.2	64.3
Trade and other payables	554.5	545.6
	<b>2,821.3</b>	<b>2,663.4</b>
<b>Total liabilities</b>	<b>12,026.1</b>	<b>11,182.6</b>
<b>Total equity and liabilities</b>	<b>19,526.5</b>	<b>19,116.1</b>

**Non-current assets**

Non-current assets amounted to €18,797.7 million (or 96% of total assets) as of 31 March 2025, compared with €18,344.6 million for the prior period. Our non-current assets comprised mainly of intangible assets, goodwill, investments in associate and joint venture undertakings and property, plant, and equipment.

Goodwill amounting to €1,653.0 million (FY 2024: €1,696.1 million) has arisen with the acquisition of the Vantage Towers Group. Goodwill has been allocated in proportion to the relative value of the cash generating units for each market at the date of the Oak Transaction, mainly to Germany with €987.1 million (FY 2024: €987.2 million), Spain with €313.4 million (FY 2024: €367.8 million), Greece with €56.3 million (FY 2024: €56.8 million) and Other European Markets with a value of €296.1 million (FY 2024: €284.8million). Following the annual impairment assessment, impairment losses of €54.3 million (FY 2024: €94.7 million) were recognised against Goodwill. This was allocated to the cash-generating unit Spain. The impairment mainly results from adjusted assumptions regarding future sales development, in particular expected negative price adjustments and an overall more cautious assessment of the market environment in Spain.

Intangible assets of €6,780.9 million (FY 2024: €7,064.3 million) relate mainly to the fair value of customer relationships acquired under the Oak Transaction totalling €6,655.4 million (FY 2024: €6,915.5 million). Intangible customer relationship assets have been determined for each of the Oak Group's markets, comprising balances in Germany €3,585.5 million, Spain with €941.5 million, Greece with €964.2 million and Other European Markets with a value of €1,164.3 million. Customer relationship assets are amortised over a period of 30 years with an amortisation charge of €260.1 million during the year (FY 2024: €252.1 million).

Property, plant and equipment of €5,425.2 million (FY 2024: €5,218.1 million) consisted of lease-related right-of-use-assets of €1,882.1 (FY 2024: €1,835.2 million), which are being depreciated over their reasonably certain lease terms,

other property, plant and equipment of €3,400.6 million (FY 2024: €3,354.3 million), and €142.4 million (FY 2024: €128.6 million) related to land and infrastructure buildings.

Investments in joint venture and associate undertakings of 4,655.8 million (FY 2024: €4,296.9 million) solely related to the investments in INWIT €3,700.8 million (FY 2024: €3,354.8 million) and CTIL €955.0 million (FY 2024: €942.3 million). The increase in the carrying value of joint venture and associate undertakings is mainly due to reversal of impairment charges in the year for INWIT €163.7 million (FY 2024: impairment €222.8 million) and CTIL €123.4 million (FY 2024: impairment €114.6 million).

Long-term trade and other receivables with value of €98.8 million (FY 2024: €69.1 million) comprised prepayments of €20.2 million (FY 2024: €16.0 million), other receivables due greater than one year of €4.4 million (FY 2024: €9.8 million), accrued income of €0.4 million (FY 2024: €0.6 million) and net investment in finance leases with a value of €73.9 million (FY 2024: €42.7 million).

Deferred taxes in the amount of €130.3 million (FY 2024: €0). The distributions made by Oak Holdings 1 GmbH to its shareholder from the tax contribution account in the current fiscal year led to retroactive contribution taxation at Vodafone GmbH.

#### Current assets

Current assets of €728.6 million (or 4% of total assets) (FY 2024: €771.5 million or 4% of total assets) consisted of receivables from related parties, trade and other receivables, income tax receivable and cash and cash equivalents.

Receivables from related parties of €269.4 million (FY 2024: €282.6 million) primarily consisted of balances from the Vodafone Group operating businesses under the terms of the master service agreements.

Financial assets with a value of €0.2 million (FY 2024: €24.0 million) related to mark to market derivative assets resulting from the hedge accounting of interest rate swaps.

Trade and other receivables of €154.4 million (FY 2024: €122.9 million) were mainly comprised of accrued income of €17.7 million (FY 2024: €31.3 million), prepayments of €24.5 million (FY 2024: €35.2 million), trade receivables of €80.3 million (FY 2024: €34.4 million) and other receivables of €28.6 million (FY 2024: €17.5 million). The increase of the trade receivables are mainly from resell activities in Germany.

Cash and cash equivalents of €239.6 million (FY 2024: €266.5 million) were held at 31 March 2025. Surplus cash balances are mostly held as overnight deposits on the Oak Group's call money accounts at banks with a solid credit rating (at least investment grade). Surplus cash is distributed between relationship banks to avoid concentration risk and limit default exposure.

#### Equity

Equity amounted to €7,500.4 million (or 38% of total assets) as of 31 March 2025 (FY 2024: €7,933.4 million) and was mainly comprised of share capital €404.2 million (FY2024: €404.2 million), capital reserve of €8,000.6 million (FY2024: €8,429.6 million), accumulated losses of €820.1 million (FY2024: accumulated loss €817.0 million) and other reserve debit balance of €84.3 million (FY 2024: €84.3 million). For further details refer to the Consolidated Statement of Changes in Equity and section "Formation of the Group" in the notes to the consolidated financial statements.

The minority interests were reclassified into current liabilities due to the contractual obligations under the control and profit transfer agreement.

#### Non-current liabilities

Non-current liabilities of €9,204.8 million (or 77% of total liabilities) (FY 2024: €8,519.3 million) consisted of long term borrowings, lease liabilities, provisions, financial liabilities, post-employment benefits, deferred tax liabilities, payables due to related parties and trade payables.

Long term borrowings of €5,034.6 million (FY 2024: €4,206.5 million) comprises aggregate borrowing of €3,795.1 million (FY2024: €3,771.5 million) under the Group's syndicated loan facility and €1,239.5 million (FY2024: €435.0) under the revolving credit facility, which has a total available credit line of €1,570 million.

Non-current lease liabilities amounted to €1,618.4 million (FY2024: 1,557.3 million) and relate mainly to lease contracts in Germany with €860.0 million or 53.1% (FY 2024: €769.0 million or 49.2%), Spain with €289.0 million or 17.9% (FY 2024: €301.1 million or 19.2%) and Greece with €206.1 million or 12.7% (FY 2024: €215.9 million or 13.8%).

Provisions of €400.9 million (FY 2024: €409.3 million) related almost entirely to asset retirement obligations of €394.9 million (FY 2024: €406.4 million). The decrease in the year was predominantly due to a minor reduction in the future cost estimates for asset retirements, some utilization of the provision on decommissioning projects during the year, offset by the unwind of discount on future liabilities.

Deferred tax liabilities amounted to €2,006.2 million (FY 2024: €2,153.9 million) and mainly relate to the deferred tax liability recognized from the reassessment of asset values in the consolidated statement of financial position when the Oak Group was formed. The deferred tax liability is adjusted by being credited to the income statement when the related tangible and intangible assets are depreciated or amortised.

Non-current trade and other payables of €70.8 million (FY 2024: €89.4 million) were almost entirely comprised of non-current deferred income arising from the recharge of capital expenditure costs to Vodafone under the terms of the master service agreement.

Non-current financial liabilities with a value of €69.4 million (FY 2024: €95.3 million) related to mark to market derivative liabilities resulting from hedge accounting of interest rate swaps.

## Current liabilities

Current liabilities of €2,821.3 million or 23% of total liabilities (FY 2024: €2,663.4 million, or 24% of total liabilities) consisted of short-term borrowings, lease liabilities, financial liabilities, provisions, payables due to related parties, trade and other payables, liabilities to non-controlling interest, current income tax liabilities and overdrafts.

Current lease liabilities amounted to €277.7 million (FY 2024: 272.9 million) related mainly to Germany with €97.0 million or 34.9% (FY 2024: €97.1 million or 35.6%), Spain with €69.6 million or 25.0% (FY 2024: €64.7 million or 23.7%), Greece with €54.3 million or 19.6% (FY 2024: €54.2 million or 19.9%) and Other European markets with €56.9 million (FY 2024 : €56.9 million).

The current financial liabilities of €32.2 million (FY 2024: €17.7 million) related mainly to mark to market derivative liabilities resulting from hedge accounting of interest rate swaps of €27.3 million (FY 2024: € nil) and derivative liabilities measured at fair value resulting from power purchase agreements of €4.7 million (FY 2024: €17.7 million).

Short term borrowings amounted to €203.9 million (FY 2024: €114.0 million), including drawdowns of €200.0 million (FY 2024: €110.0 million) and outstanding interest on revolving credit facility of €3.9 million (FY 2024: €4.0 million). These amounts are expected to be repaid within the next 12 months.

Liabilities to non-controlling shareholders amounted to €1,668.6 million in FY 2025 (FY 2024: €1,626.3 million). Following the completion of the Oak transaction, a domination and profit transfer agreement was concluded pursuant to Section 291 of the German Stock Corporation Act (AktG) between Vantage Towers AG as the controlled company and Oak Holdings GmbH as the controlling entity. The domination and profit transfer agreement came into effect on June 13, 2023, upon its entry in the commercial register. After the entry in the commercial register, Oak Holdings GmbH, at the request of an external shareholder of Vantage Towers AG, will acquire that shareholder's shares in Vantage Towers AG in exchange for a cash compensation of €28.24 per share in accordance with Section 305 AktG. The annual compensation payment for external shareholders pursuant to Section 304 AktG amounts to €1.63 gross (€1.52 net after deduction of corporate income tax, including solidarity surcharge) per share of Vantage Towers AG. Since the domination and profit transfer agreement obliges the group to settle the compensation in cash and to pay a guaranteed minimum dividend to the minority shareholders, the Oak Group reclassified the minority shareholders' shares from equity to financial liabilities. The amount of the financial liability as of June 13, 2023, was set by the group at the value of the cash compensation of €28.24 per share in accordance with Section 305 AktG, which corresponds to a value of €1,526.3 million as of June 13, 2023. In addition, interest owed to minority shareholders under the terms of the domination and profit transfer agreement, amounting to €124.5 million for the period to 31 March 2025, was accrued.

Current income tax liabilities of €6.8 million (FY 2024: €8.0 million) mainly resulted from Greece, Portugal and Romania.

Current provisions of €14.4 million (FY 2024: €14.5 million) primarily comprising asset retirement obligations of €8.7 million (FY 2024: €9.5 million) and other provisions of €5.7 million (FY 2024: €5.0 million) mainly related to reorganisation costs.

Payables due to related parties amounted to €63.2 million (FY 2024 : €64.3 million) primarily related to payments due to Vodafone group companies for the services provided under the master service agreement.

Current trade and other payables of €554.5 million (FY2024: €545.6 million) comprised accruals of €255.6 million (FY 2024: €242.3 million), trade payables of €185.0 million (FY 2024: €195.1 million), deferred income of €73.3 million (FY 2024: €69.7 million), other taxation and social security of €18.9 million (FY 2024: €16.1 million), and other payables of €21.7 million (FY 2024: €22.3million). The year-on-year movement in accruals and trade payables mostly reflects the movement in capital expenditure activity of the Group. The increase in the deferred income balance mainly reflects the recharge of capital expenditure costs to Vodafone under the master service agreement, net of revenue recognised in the year.

## **Cash flow**

### **Summary Consolidated Statement of Cash Flows**



	01/04/2024 - 31/03/2025 €m	01/04/2023 - 31/03/2024 €m
<b>Operating result</b>	<b>440.7</b>	<b>(184.6)</b>
Adjustments for:	–	–
Share of results of equity accounted joint ventures and associates	(347.8)	315.5
Share-based payments and other non-cash charges	–	(8.1)
Depreciation of other property, plant and equipment	325.7	209.1
Depreciation of lease-related right-of-use assets	259.6	248.5
Amortisation of intangible assets	296.1	285.4
Impairment of goodwill	54.3	94.7
Non-cash movement in derivative financial liabilities	(17.3)	(18.0)
(Increase) / Decrease in trade receivables from related parties	13.1	(3.1)
Increase in trade payables to related parties	(8.4)	6.1
Decrease / (Increase) in trade and other receivables	(45.7)	(21.3)
Decrease in trade and other payables	7.9	(35.9)
<b>Cash generated by operations</b>	<b>978.2</b>	<b>888.2</b>
Net income tax paid	(45.6)	(82.9)
<b>Net cash from operating activities</b>	<b>932.6</b>	<b>805.3</b>
<b>Investing activities</b>	<b>–</b>	<b>–</b>
Purchase of interests in subsidiaries, net of cash acquired	–	(9.2)
Purchase of intangible assets	(12.7)	(24.7)
Purchases of property, plant and equipment	(547.9)	(518.6)
Purchase of further shares of associated companies	(324.6)	–
Disposals of property, plant and equipment	0.2	3.7
Dividend from joint venture and associate investments	289.9	110.4
<b>Net cash used in investing activities</b>	<b>(595.1)</b>	<b>(438.3)</b>
<b>Financing activities</b>	<b>–</b>	<b>–</b>
Proceeds from the issue of short-term borrowings	199.4	110.0
Proceeds from the issue of long-term borrowings	950.0	2,635.0
Repayment of bonds	–	(2,200.0)
Repayment of borrowings	(255.0)	–
Acquisition of further shares in Vantage Towers AG from minority shareholders	(0.3)	–
Repayment of lease liabilities including interest	(335.5)	(311.8)
Interest paid	(240.7)	(229.6)
Dividends paid	(600.0)	(327.2)
<b>Dividends paid to minority shareholders</b>	<b>(82.1)</b>	<b>–</b>
<b>Net cash from financing activities</b>	<b>(364.2)</b>	<b>(323.6)</b>
Net increase / (decrease) in cash and cash equivalents	(26.7)	43.4
Effect of foreign exchange rates	(0.2)	(0.9)
<b>Cash and cash equivalents at beginning of period</b>	<b>266.5</b>	<b>224.0</b>
Cash and cash equivalents at end of period	239.6	266.5

<sup>1</sup> Includes cash outflows related to the Ground Lease Buy-Out (GLBO) program.

Cash generated by operations for the year was €978.2 million (FY 2024: €888.2 million) with net cash generated from operating activities, after tax paid of € 45.6 million, being € 932.6 million.

Investing activities of €595.1 million (FY 2024: €438.3 million) primarily reflecting capital expenditures of €560.6 million. These outflows were partially offset by dividends inflows of €289.9 million from Oak Group's investments.

Net cash used in financing activities for the year ended 31 March 2025 was a cash outflow of €364.2 million (FY 2024: cash outflow of €323.6 million). This primarily resulted from dividend payments of €600.0 million., lease liability payments to the landlords of €335.5 million, net interest payments of €240.7 million and dividends paid to minority shareholders of €82.1 million. These outflows were partially offset by a net cash inflow from borrowings of €695.0 million (FY 2024: €545.0 million) under the revolving credit facility as well as the term loan drawdown of €199.4 million (FY 2024: € 0) to finance the Group's capital expenditure programme and for other general funding purposes.

## Liquidity and financial position of the Group

### Financing

Following the completion of the Oak transaction on 22 March 2023, significant changes were made to the Group's financing arrangements and structure.

In March 2023, the Oak Group entered into a new syndicated term loan facility with various banks, which matures in March 2030. The total borrowings available under the facility amounted to €3,830 million, of which €1,630 million (the "Term Loan A") was drawn down as at 31 March 2023 to finance the purchase by the Oak Group of Vantage Towers shares from its minority shareholders. The remaining syndicated loan facility of €2,200 million (the "Term Loan B") was drawn down as at 23 May 2023 to fund the redemption of outstanding bonds of the same amount issued by Vantage Towers in March 2021 and called in May 2023.

To fund capital expenditure investments and other liquidity, the financing structure also included a multicurrency capital expenditure facility (the "Capex Facility") of €1,750 million including a revolving credit facility component, of which €180 million were carved out as ancillary facilities for guarantee lines of Vantage Towers AG, reducing the available commitment to €1,570 million.

In the period from 1 April 2024 and 31 March 2025, Oak Group has drawn down an additional €770 million from the Capex Facility to fund its investments. The total amount drawn down from the Capex Facility stood at €1,240 million as at 31 March 2025.

On 27 March 2025, Oak Group entered into a bilateral term loan bridge facility of €200 million to repay a €180 million loan incurred from the Capex Facility which was becoming due for refinancing on 31 March 2025. On 22 April 2025, Oak Group repaid another €40 million Capex Facility loan due for refinancing as well.

On 14 May 2025, Oak Group issued senior secured notes to institutional investors in a private placement (the "USPP") for a total amount of €2,000 million. The proceeds have been used to refinance €1,200 million utilized amount of the Capex Facility, to repay and terminate the €200 million bridge facility, and to repay and cancel €580 million of the €1,630 million Term Loan A.

### Financial position of the Group

Our primary sources of liquidity are cash flows from operating activities and the new revolving credit facilities entered into following the Oak transaction.

Our policy is to borrow using long-term facilities to meet anticipated funding requirements. These long-term borrowings, together with cash generated from operations, are loaned internally or contributed as equity to certain subsidiaries. Subsequent to the reporting date, the Group completed a US private placement to partially substitute existing long-term borrowings, thereby strengthening its liquidity position and extending the average maturity of its debt.

The Group's €300 million revolving credit facility was terminated on 14 April 2023 due to a change of control event. Additionally, the Group extended an existing €250 million shareholder loan facility with Vodafone GmbH, which terminated by 24 July 2023. The Group replaced these facilities on 25 May 2023 by acceding directly to a new bank loan financing in the form of a €1,750 million revolving credit facility, of which €1,025 million was undrawn at 31 March 2024. As at 31 March 2025, €330 million of the revolving credit facility remained undrawn.

Our capital allocation policy will focus on organic growth and value accretive inorganic investments as well as attractive cash returns for shareholders. We have a risk-adjusted return focus.

The Oak Group considers the overall development of its financial position in the 2025 financial year to be solid. It was able to meet its financial obligations at all times throughout the reporting period.

## Overall assessment by the Management Board of the current situation

### Key Highlights for the Year Ended 31 March 2025:

The Management Board is satisfied with the performance of the acquired Vantage Towers Group, which reported strong operational outcomes in its financial year running for the period from 1 April 2024 to 31 March 2025, including:

- The continued successful commercialization of our business led to an increase in the tenancy ratio from 1.50x to 1.53x.
- Progress in the Built-to-suit (BTS) program with 443 new macro sites constructed across the Oak Group's footprint.
- Significant acceleration of the Ground Lease Buyout (GLBO) program, enhancing the Group's operational efficiency and asset base, with 832 (FY 2024: 930) new GLBO's signed in the year.
- As a consequence of its operational delivery, the Oak Group's revenue (ex. pass-through) has grown by 6.9% year-on-year to €1,221.9 million (FY 2024: €1,143.1 million). The Group's EBITDAaL margin for FY25 stood at 52%, marking a slight increase compared to the prior year, primarily reflecting the inflation-linked increase in ground lease expenses, which rose in line with revenue growth.

## Risks and opportunities report

### Oak Holdings 1 GmbH

#### Overview of the risk and opportunity management system and reporting

Our risk and opportunity policy is formed by one of the organisation's objectives; to maintain and enhance the company's values by utilising opportunities, while at the same time recognising and managing risks from an early stage in their development. The group consciously takes risks and continuously explores and develops opportunities. The risk and opportunity system is established at the level of the subsidiary Vantage Towers AG and includes the opportunities and risks of all subsidiaries of Oak Holdings 1 as well as the company itself. Our consistent risk and opportunity management system and principles provide the framework for our company to operate in a well-controlled environment.

#### Risk and opportunity management principles

The main objective of risk and opportunity management is to support business success and protect the Group as a going concern through the use of a risk-aware decision-making framework in exploring opportunities.

Our risk management framework outlines the principles, processes, tools, risk areas, key responsibilities, reporting requirements and communication timelines within the Group. Risk and opportunity management is an organisation-wide activity that leverages key insights from the Group's management team, global and local operating companies and the various corporate functions.

We define risk as a positive (opportunity) or negative (threat) event or development that could potentially influence a company's strategic objectives in one direction or another if it occurs.

#### Risk and opportunity management system

As a radio tower company, we are subject to all kinds of uncertainties and changes. In order to operate successfully in this ongoing volatile environment, we must anticipate developments at an early stage and systematically identify, assess, and manage the resulting risks. It is equally important that we recognise and exploit all opportunities, including those associated with identified risks. A functioning risk and opportunity management system is therefore a key element of sound corporate management.

The Management team has overall responsibility for establishing a risk and opportunity management system that promotes comprehensive and consistent management of material risks and opportunities. The Group Risk Team manages, operates, and develops the company's risk and opportunity management system and owns the centrally managed risk and opportunity management process on behalf of the management team.

Our risk and opportunity management system is based on established risk management methodologies (e.g. COSO ERM integrated framework and the ISO 31000 standard) and utilises best practices and experience gained over time. It is customised to the needs and size of the company. This system focuses on the identification, measurement, treatment, assurance, monitoring, and decision-making with regard to risks and opportunities.

Laws and regulations require a risk and opportunity management system. Our risk and opportunity management system comprises strategic, technological, financial, and operational risks as well as the corresponding opportunities for our company.

The aim is to identify risks and opportunities at an early stage, monitor them and manage them in accordance with the desired risk profile. We utilise internal and external sources of information for this purpose. The standard process outlined below provides a framework for this. Once the risks and opportunities have been identified, they are analysed and evaluated in more detail. We then decide on the specific course of action to reduce risks or utilise opportunities. The respective risk owner implements, monitors, and evaluates the associated measures. These steps are repeated as necessary and adapted to current developments and decisions. This process is described in more detail below.

## Risk identification

The Group continuously monitors the macro-economic environment and industry developments. This is supplemented by internal processes that enable risks and opportunities to be recognised as early as possible. The Group Risk Team holds regular meetings (at least once a year or more frequently in the event of a major change or impact on the core business) with members of the management team and other managers from across the Group.

The focus of these discussions is on identifying risks to the achievement of the corporate strategy and objectives that were either recognised during the development of the strategy or that have subsequently arisen. Functional risks and risks with local priority are also taken into account.

The effects could be company-wide and thus prevent the Group from achieving its strategic goals. Risks for major projects and programmes that are currently being implemented to support the strategy are also taken into account.

In addition, any emerging areas of risk that could impact the strategy in the future and any risks arising from local operations that could prevent it from achieving its strategic objectives are considered.

## Risk assessment

It is important to assess all risks on a consistent basis to ensure equal comparison and prioritisation so that management can clearly focus on the most important risks. We assess identified risks and opportunities individually using our own systematic assessment methodology. This enables appropriate prioritisation and allocation of resources.

The evaluation of risks and opportunities is the responsibility of the Group Risk Team, which is supported by risk owners, technical experts, and internal and external data. The Group Risk Team also conducts workshops and discussions with the management team and executives to validate the assessment of risks and opportunities.

According to our methodology, the assessment of each risk first requires the risk owner to clearly formulate the cause, event and impact of the risk and estimate when the risk could materialise.

The risks identified as part of the risk management process are therefore always assessed in the context of possible developments that could jeopardise the Group's going concern.

The risks and opportunities are then assessed for a period of one year on the basis of two dimensions.

1. Possible impact and
2. Probability that this effect will occur

The risks are also assessed at a net risk level (the impact and probability of each risk after taking existing countermeasures into account) and aggregated using a simulation model. Since existence-threatening developments can also result from the interaction of several risks which, when viewed in isolation, do not threaten the Group's existence, interdependencies between risks have to be considered and assessed as well.

## Risk-bearing capacity

The management has determined the company's risk-bearing capacity in order to identify developments that could jeopardize its continued existence. The solvency limit serves as the basis for the calculation. It is generally determined annually. Adjustments during the year are at the discretion of the management if decisive events occur.

## Risk treatment

Risks and opportunities are treated in accordance with the Group's risk and opportunity management principles as described in the Risk Management Framework. Risk Owners are in charge of developing and implementing appropriate risk mitigating actions within their area of responsibility. In addition, the Risk Owners need to determine a general mitigation plan for the identified risks, which is either risk avoidance, risk reduction with the objective to lower impact and/or likelihood, risk transfer to a third party or risk acceptance. The decision on the implementation

of the respective mitigation plan also takes into account the costs in relation to the benefit of any planned mitigating action, if applicable. The Group Risk Team supports the Risk Owners to monitor the continuous progress of planned mitigating actions and assess the success of already implemented mitigating actions.

## Risk related early warning system

The risk-related early warning system identifies emerging risks that have the potential for significant impact and develop in an unpredictable way. These emerging risks are evaluated and monitored to ensure a stable and clear foresight for the management team.

To report these risks in urgent cases, an ad-hoc reporting process is established. Whilst the Group Risk Team leads this activity, it is a collaborative process involving Risk Owners, subject experts, functional leads, local operating company management and other employees. The data for this exercise is obtained from internal and external sources to ensure a comprehensive view is achieved, evaluating trends and collated data points.

Initially, it is sometimes difficult to apply defined risk assessment criteria. In many cases, certain parameters may be missing for an accurate measurement of an emerging risk. To compensate for these unknown parameters, the Group Risk Team monitors each emerging risk up to the point at which it is identified and formally recognised. This is the point at which the measurement is carried out. The assessment criteria for measuring such a risk include the risk and the impact on strategic objectives, followed by an assessment of the extent to which the organisation is prepared to manage and address such a risk.

## Principal risks

This report contains an explanation of the financial and non-financial risks that we consider to be most relevant for achieving the company's objectives in FY 2026 and beyond. In this report, we therefore present a holistic assessment of the Principal Risks the business is proactively addressing. We define Principal Risks as key risks to the Company that might endanger its strategic goals. The risks overview table details these Principal Risks.

IMPACT				
<b>4.</b> VERY HIGH    <b>3.</b> HIGH   <b>2.</b> MEDIUM   <b>1.</b> LOW	<ul style="list-style-type: none"> <li>Associated Third Party Risk</li> </ul>	<ul style="list-style-type: none"> <li>Potential Impairment of CTHC</li> </ul>	<ul style="list-style-type: none"> <li>Investigation for alleged competition law infringement (I&amp;I)</li> </ul>	
		<ul style="list-style-type: none"> <li>Breach of Laws and regulations</li> <li>Penalty claims under I&amp;I contract</li> <li>Rollout VF: Missing SSOs (Risk of refused reimbursement)</li> </ul>		
	<ul style="list-style-type: none"> <li>Malicious Cyber Attack</li> <li>I&amp;I cost reduction failure - Joint Sites</li> <li>Missing energy payments (Spain)</li> <li>Fraudulent acts of employees and suppliers</li> </ul>	<ul style="list-style-type: none"> <li>GDPR Breaches</li> <li>Incorrect execution of the DPLTA</li> <li>New VF Spain shareholder</li> <li>Dependency on VF systems</li> <li>Interest Rate Exposure (OAK)</li> </ul>		
LIKELIHOOD				
	1. RARE	2. POSSIBLE	3. LIKELY	4. HIGHLY LIKELY

Description	Impact
Very High	Reduction in EBIT in excess of 10% vs. plan
High	Reduction in EBIT by more than 5% but less than 10% vs. plan
Medium	Reduction in EBIT by more than 1% but less than 5% vs. plan
Low	Reduction in EBIT of up to 1% vs. Plan

Description	Probability
Rare	0 % - 20 %
Possible	21 % - 50 %
Likely	51 % - 80 %
Highly likely	81 % - 100 %

Risk Category	Risk	Change to prior Year-end
Strategic	Associated Third Party Risk	Stable
	Rollout Vodafone (VF): Missing SSOs (Risk of refused reimbursement)	New
	Inefficient implementation of the 1&1 project	Decreased
	Penalty claims under 1&1 contract	New
Financial	Potential Impairment of CTHC	New
	Missing energy payments (Spain)	New
	Incorrect execution of the domination and profit and loss transfer agreement	Increased
	Interest Rate Exposure (Oak)	New
	New VF Spain shareholder	New
Operational	Investigation for alleged competition law infringement (1&1)	Increased
	Breach of laws and regulations	Stable
	GDPR breaches	Stable
	Fraudulent acts of employees/suppliers	Stable
Technological	Malicious cyber attacks	Stable
	Dependency on VF Systems	Stable

## Strategic risks

### Associated third party risk

The Group indirectly holds significant interests in two companies: a 50.0 % interest in Cornerstone Telecommunications Infrastructure Limited (Cornerstone) and a 37.6 % interest in Infrastrutture Wireless Italiane S. p. A. (INWIT). Any lack of alignment of shareholder interests in these investments, which are expected to pay dividends to the company, may have a significant negative impact on the company's financial position and results. Significant asset impairments, material disposals of assets or businesses, changes in operating performance or the loss of key personnel at INWIT or Cornerstone, among other factors, could adversely affect the performance of these equity investments and their ability to achieve their forecasts and targets, which in turn could affect the value of the investment.

### Rollout VF: Missing SSOs (Risk of refused reimbursement)

As part of the MSA with Vodafone GmbH, Vantage Towers is constructing new BTS sites for its customers in Germany. After construction and acceptance, these BTS sites are invoiced to the customer and generate stable income for Vantage Towers AG. However, for 1,800 of these new sites that have been built or are still under construction, the full assumption of these costs and the underlying individual order by the customer is disputed. Vantage Towers and its customer are currently in intensive talks to clarify the assumption of costs and commissioning of these sites by means of a separate agreement.

### Inefficient implementation of the 1&1 project

Economic challenges are emerging in the implementation of the 1&1 project through the provision of sites, particularly in the form of colocation procedures. These are due to price increases, e.g., as a result of disrupted supply chains caused by the war in Ukraine and the resulting shortage of construction materials, and to a limited pool of suitable service providers who can provide the necessary technical services, such as acquisition and site planning, and who are competing fiercely for network operators involved in 5G rollout activities. In addition, most of the sites are rooftop locations in urban areas, which often require an upgrade of the existing infrastructure due to the recent

increase and challenges in EMF requirements, leading to more complex and expensive construction projects. Negotiations with landlords also have a significant impact here, particularly in the case of complex changes to existing passive infrastructure, frequent refusals to grant subletting rights, and more complex structures required for colocation. This may affect the corresponding costs of existing delivery obligations to customers and thus have a negative impact on margins and profitability. The company addresses these risks through a targeted focus and appropriate cost management, as well as a dedicated completion program. With regard to the impact on the balance sheet, please refer to the notes to the annual financial statements in the section on amortization of intangible assets and depreciation of property, plant and equipment.

### **Contractual penalty claims arising from the 1&1 contract**

Vantage Towers has entered into an agreement with 1&1 for the provision and use of tower infrastructure in Germany for the rollout of a 1&1 mobile communications network. Vantage Towers is in default in the delivery of the contractually agreed services for a variety of reasons. Due to this delay in performance under the 1&1 contract, 1&1 could have contractual penalty claims also in the future and possibly termination rights. The assertion of such claims by 1&1 could have a negative impact on Vantage Towers' net assets, financial position, and results of operations.

## **Financial risks**

### **Potential Impairment of CTHC**

CTHC's investments are subject to impairment risks due to several factors, including fluctuations in INWIT's share price, renegotiations of Master Service Agreements, and other market or operational developments. In accordance with applicable accounting standards, any potential impairment must be carefully assessed and accurately recognized. Furthermore, there is a risk that the impairment may be miscalculated, which could result in financial misstatements and reporting inaccuracies.

### **Missing Energy Payments (Spain)**

A review has identified a significant number of sites where Vantage Towers (VT) Spain is not covering rent or energy costs. These sites are primarily linked to municipal agreements or former VF corporate client arrangements, so called legacy agreements. The situation reflects inconsistencies in contractual and financial responsibilities across various site categories, including locations without formal lease agreements, those with rent-free usage and unbilled energy consumption as well as sites where energy costs remain unpaid despite active lease contracts. A structured resolution process is in place to ensure contractual clarity and financial compliance.

### **Incorrect execution of the domination and profit and loss transfer agreement**

A domination and profit and loss transfer agreement was concluded between Oak Holdings GmbH and Vantage Towers AG with effect from 1 April 2023 in accordance with Section 291 et seq. AktG. In order for this to be fully effective, a number of formal requirements and regulations must be fulfilled. Ongoing maintenance and implementation relate to tax, accounting, and legal requirements as well as adjustments. If these are not fulfilled correctly, on time and completely by the companies involved, this could lead to tax or accounting disadvantages for them and have a negative impact on the net profit.

### **Interest Rate Exposure (Oak)**

The Oak financing of Vantage Towers Group is comprised of floating rate bank loans linked to EURIBOR, which fluctuates on a continuous basis. In order to hedge the associated interest rate risk exposure, swap trades were executed in accordance with internal risk management policies. As of 31 March 2025, bank loans of € 5,270 million were hedged with €4,398 million of swaps, resulting in a hedging ratio of approx. 83.5%. Based on EURIBOR volatility and the unhedged portion of the bank financing, a potential interest rate risk exposure is statistically derived. In future, the Group aims to gradually replace floating rate bank loans with fixed rate notes in order to reduce interest rate risks further.

### **New VF Spain shareholder**



In May 2024, the Spanish government approved the purchase of Vodafone Espana S.A.U by Zegona Communications Plc (Zegona) from Vodafone Group Plc. From the outset, Zegona requested a reduction in the cost of the MSA and reiterated this position by sending a non-renewal notice on November 11, 2024. Negotiations were initiated with Zegona to reduce potential business risks for Vantage Towers S.L.U. The negotiations are still at a very early stage and an outcome is not yet foreseeable.

## Operational risks

### Investigations into alleged competition violations towards 1&1

The German Federal Cartel Office (FCO) is currently conducting antitrust proceedings to determine whether Vodafone GmbH, Vodafone Group plc. and Vantage Towers AG (all three considered by the FCO to be a single economic unit) have hindered 1&1 in the rollout of its mobile network by delaying the provision of mobile communication sites, thereby violating German and European antitrust laws. On 11 April 2025, the FCO sent a statement of objections to the three companies setting out its preliminary legal assessment of the alleged conduct and provisionally considered ordering the provision of the sites contractually promised to 1&1 within three years, accompanying this order with further measures. Vantage Towers rejects the allegations and is currently working with Vodafone GmbH and Vodafone Group plc. to end the proceedings as quickly as possible.

The Group has not recognized any provisions as at the reporting date. Both the measurement of contingent liabilities and the assessment of the probability of an outflow of resources are subject to uncertainty.

### Breach of laws and regulations

The Group's business and the business of its customers are subject to continually evolving laws and regulations that could limit the Group's ability to operate its business. Failure to comply with applicable laws and regulations, including environmental and tax laws, could limit the Group's growth, cause significant disruption to our business processes and negatively impact the Group's reputation. The main compliance risk areas are competition law, economic sanctions, bribery, and corruption. We monitor changes to relevant laws and regulations, adapt our policies and procedures accordingly and focus on employee training, awareness campaigns and monitoring to ensure the management of these risk areas and avoid any breaches.

### GDPR breaches

Our Company and our businesses are subject to the European General Data Protection Regulation (GDPR) and its implementation in national law. We are determined to implement these requirements in accordance with the GDPR and local data protection regulations. Data protection violations can be penalised with high fines (up to 2% or 4% of annual Group sales). Data protection risks can lead to data breaches as a result of an external threat or internal influences such as human error or negligent handling of personal data in a system. With a targeted data protection management system that promotes the continuous monitoring and improvement of our guidelines, processes, and tools, as well as training and awareness-raising campaigns, we constantly endeavour to further eliminate or mitigate the risk of data protection breaches in connection with our products, services, systems, and relationships with suppliers.

### Fraudulent acts of employees/suppliers

Fraudulent activities by employees or suppliers, e.g. in the form of larceny, billing and payroll schemes or bribery, could also damage the Group's reputation and affect its financial resources. Therefore, the Group has established policies and controls to prevent and detect such fraudulent activities. The Group is aware that such activities are increasing worldwide. For this reason, group-wide fraud management structures are currently being introduced that are customised to the needs and size of the Group. Although a coordinated fraud management system within the organisation could identify and deter potential fraudsters at an early stage, fraudulent activities cannot be completely excluded.

## Technological risks

### Malicious cyber attack

The Group relies on the systems and networks of other vendors and suppliers to provide support services. The Group is exposed to the risk that third parties or malicious insiders may attempt to use cybercrime techniques, including DDoS attacks, to disrupt the availability, confidentiality, and integrity of the IT systems. This could disrupt critical operations, make it difficult to restore critical services and damage assets. Physical intrusion, security breaches and other disruptions of or to IT systems and network infrastructure could affect the Group's ability to properly deliver its services. This could result in a reduction in service quality, damage the Group's reputation and jeopardise the

security of information recorded or transmitted over customer networks or the Groups' systems or the integrity of its technical systems. Any such disruption could have a material adverse effect on the Group's business.

### **Dependency on Vodafone systems**

The Group currently uses and will continue to use a number of IT systems from different Vodafone group companies for operational, business and technology support. The end-user-infrastructure and supporting systems are moreover provided by the particular local Vodafone company to the operative Group company in the local markets. With a change in ownership of the particular local Vodafone company and a deconsolidation from the Vodafone Group, a change or discontinuation of those provided services might happen and a transformation can become necessary. This might cause additional transformation costs and higher running costs than the current arrangements and a risk of operational interruptions could disrupt the Group's business.

### **Emerging risks**

Possible access obligations at the expense of European radio tower companies in conjunction with price regulations could potentially impact our strategy and profitability. Such requirements could materialise in individual cases when the Gigabit Infrastructure Act published by the European Commission is implemented. This act is intended to ensure access to fair and reasonable conditions, including prices, for physical infrastructure. In addition, further geopolitical tensions, associated sanctions, or structural changes within our market may lead to a decline in demand for the Group's services. This could also result in unexpected, short-term reactions from governments. This could have a negative impact on business activities and ultimately result in lower sales for the company.

### **Health and safety**

Part of our commitment to our employees is to provide them with a healthy and safe work environment. A site-related accident or collapse could result in the Group's or its officers being subject to civil claims for damages and criminal penalties under applicable laws. Such a situation could also have a negative impact on the Group's reputation and its ability to attract or service future business or recruit employees. It could also increase the risk of local opposition to the Group's existing sites or the construction of new sites. The consequences that the Group may suffer as a result could have a material adverse effect on its business, financial condition, and results of operations.

### **Financing Risks**

The Group is exposed to a range of financial risks in the course of its activities, which are described below. The management and key executives have overall responsibility for establishing and monitoring risk management policies designed to identify and analyse the risks to which the Group is exposed, set appropriate risk limits and controls, and monitor risks and compliance with these limits. The principles and systems of risk management are regularly reviewed to reflect changes in market conditions and the Group's activities.

This section explains the objectives and principles of treasury and financial risk management, as well as the Group's exposure and sensitivity to credit, liquidity, interest rate, and currency risks, along with the measures taken to monitor and manage these risks.

### **Derivative Financial Instruments and Hedge Accounting**

The Group is exposed to financial risks arising from exchange rate and interest rate fluctuations, which it manages using derivative financial instruments. The use of financial derivatives is subject to the Group's policies, approved by management, which contain written principles for the use of financial derivatives in line with the Group's risk management strategy. The Group does not use derivative financial instruments for speculative purposes. The Group designates certain derivatives as hedges of interest rate risks on fixed obligations ("cash flow hedges").

Derivative financial instruments are initially measured at fair value on the contract date and subsequently remeasured at fair value at each reporting date. Changes in the value of all derivatives with financing characteristics are recognized in the income statement under finance income and finance costs unless they are part of an effective hedging relationship. In such cases, the effective portion of the changes in value is recognized in other comprehensive income. The effectiveness of the hedge is determined at the beginning of the hedging relationship and through

regular prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument.

## Credit Risk

Credit risk is the risk that a counterparty will fail to meet its obligations arising from a financial asset, leading to a financial loss for the Group. The Group is exposed to credit risk through its operational and financing activities. The Group considers its maximum credit risk as of March 31 to be in cash and cash equivalents, trade receivables, and receivables from related parties, as indicated in the balance sheet, note 9 "Related Party Transactions", and Note 10 "Trade Receivables and Other Receivables."

## Liquidity Risk

Liquidity is monitored on the basis of a rolling period of at least six months and subjected to stress tests, assuming that all outstanding liabilities become due and are not extended. The Group did not experience any payment defaults during the current reporting period.

## Market Risk

### Management of Interest Rates

The Group finances itself through long-term variable-rate EUR loans, which expose the Group to potential interest rate fluctuations. The Group's risk management strategy is to protect the Group from unfavourable interest rate changes by using pay-fixed, receive-floating interest rate swaps to mitigate the risk of cash flow fluctuations from the Group's forecasted variable-rate credit facility, as far as practicable and cost-efficient.

### Foreign Currency Management

The Group predominantly maintains the currency of its debt and interest payments in euros and follows a policy of hedging external foreign exchange risks in transactions conducted in other currencies above a certain materiality threshold. Therefore, the Group's sensitivity to foreign exchange risk is insignificant.

The objective of the cash flow hedges is essentially to convert variable 3-month EURIBOR interest payments into fixed interest payments and to hedge interest rate risk. The derivative financial instruments designated as cash flow hedges are pay-fixed, receive-floating interest rate swaps. The maturity dates of the swaps and the liquidity profiles of the nominal cash flows match those of the underlying loans and risks. Since the hedging relationships were designated for the first time during the current period, no comparative figures from previous years are provided below.

The effectiveness of the hedging relationship is determined at the beginning of the hedging relationship and through regular prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument.

To hedge variable interest payments, the Group uses pay-fixed, receive-floating interest rate swaps to manage its interest rate risk and enters into hedging relationships where the key terms of the hedging instrument match those of the underlying transaction. Therefore, the Group expects a highly effective hedging relationship between the swap contracts and the value of the corresponding underlying transactions, which are expected to move systematically in opposite directions in response to changes in underlying interest rates. As a result, the Group performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the underlying transaction such that the critical terms no longer match those of the hedging instrument, the Group applies the hypothetical derivative method to assess effectiveness.

### Power Purchase Agreements

As part of managing electricity procurement for its towers and facilities, and in an effort to increase the procurement of electricity from renewable resources, the Group has entered into Power Purchase Agreements (PPAs) with third parties for the physical delivery of specific amounts of renewable energy (wind and solar) at a fixed price for a term of 10 to 15 years starting from FY 2025. The Group does not enter into these contracts for trading or speculative purposes.

## Opportunity report

### Overall opportunity landscape

In terms of size and geographical diversification, the Group is a leading operator of mobile communications infrastructure with around 87,824 macro sites (FY 2024: approx. 86,300 macro sites) in Europe including our investments INWIT and Cornerstone.

The Group has a business model with clear and predictable structural growth drivers, a consistent cost base and a high cash conversion rate (CCR). The Group generates revenue by letting space at its sites and providing related services, as well as by building new BTS sites. The Group provides its services under long-term contractual agreements with Vodafone and other MNOs, and non-MNOs. The Group endeavours to further increase its revenues by attracting both new MNO customers and non-MNO customers to its sites.

The Group intends to capitalise on the rapid growth in mobile data usage. This is a trend driven by the increasing use of smartphones and the growing acceptance of internet-based applications. In response to this growth, there will be an increased demand for new sites and additional leases at the company's sites. MNOs are deploying additional facilities on existing networks while rolling out more advanced 5G mobile networks to meet network coverage and capacity needs. The Group anticipates that the need to densify networks to meet the coverage and capacity requirements of the radio frequency spectrum that will be used to fully deploy 5G will create growing demand for its sites. The Group also anticipates that MNOs will gradually require additional leases to fulfil short to medium term coverage obligations.

### European Reconstruction Fund and other financing options

The European Union has adopted a recovery fund that will be made available in the form of grants and loans for the period 2021-2026. As part of the so-called NextGenerationEU programme, the Recovery and Resilience Facility (RFF) is a temporary instrument designed to help repair the immediate economic and social damage caused by the Covid-19 pandemic. With these funds, Europe aims to become greener, more digital and more resilient in order to better adapt to current and future challenges. The Group is involved in applying for funding from the European Recovery Fund to finance projects that promote the digitalisation of Europe by building the necessary infrastructure. Any funding from the EU under the RFF or the Connecting Europe Facility funding instrument, which focuses on the large-scale roll-out of 5G corridors, would be an opportunity for further growth and a chance to cover some of the costs of building infrastructure in regions not currently served by the market. Funded projects and further tenders are currently underway for the coverage of white spots in Germany and the cross-border supply of motorways and railway lines in the EU.

### Competition landscape changes in local markets

New entries of mobile network providers by rollout or network sharing are a chance for the Group to generate additional revenue and profit through colocation of existing sites or deployment of new towers for the market entrant. The Group is well positioned to help new mobile market entrants to build a network and establish mobile coverage over its network of tower infrastructure. This kind of chance might occur in our Spanish market with a very volatile market environment and our well positioned portfolio of existing towers.

### Assessment of overall risks and opportunities

Our risk management team aggregates all risks and opportunities identified through the half-yearly risk and opportunity assessment process. The results of this process are analysed and reported accordingly to the management team.

Furthermore, risks and opportunities are regularly discussed and evaluated by the management team. After careful consideration of the simulated financial value-at-risk and taking into account the strong balance sheet and current business outlook, we do not see any material threat to the viability of the Group as a going concern neither from a single risk nor from the portfolio of risks. Radio towers will be an integral part of the digital 5G ecosystem in the future as they provide a secure place to host operators' macro network equipment. The deployment of a large number of well-distributed radio towers will serve as an enabler for running real-time applications for businesses and consumers.

We are convinced that we can continue to master challenges and utilise opportunities in the future without having to take unacceptably high risks for our business or for society and the environment. Overall, we strive for a balanced relationship between opportunities and risks with the aim to increase added value for our stakeholders by analysing and exploiting new market opportunities.

To summarise, we remain confident that our earnings strength forms a solid basis for our future business development and provides the necessary resources to pursue the opportunities that present themselves to the Group.

## Subsequent events

For information on events after the reporting period, please refer to Note 23 "Events after the reporting period" in the notes to the consolidated financial statements of Oak Holdings 1 GmbH as of 31 March 2025.

## Outlook

In its World Economic Outlook of April 2025, the IMF forecasts global economic growth of 2.8% for the year 2025, which represents a decline of 3.3% compared to the January forecast. This downward revision is mainly due to the impact of the tariffs introduced by the US, which are among the highest in a century and are significantly affecting global trade flows. The resulting uncertainties have led to a slowdown in investment and increased volatility on the financial markets. The IfW Kiel Institute shares this assessment and expects moderate growth in global production of 2.8% in 2024 and 3.1% in 2025 in its spring 2025 report. Uncertainties in international trade, particularly due to protectionist measures by the USA, are cited as the main factors behind the subdued growth momentum.

The risks for the global economy remain high. In addition to the ongoing geopolitical tensions, such as the war in Ukraine and the conflict in the Middle East, the structural challenges in major economies such as China and the USA are also contributing to uncertainty. The combination of high interest rates, reduced fiscal support and weak productivity growth could continue to weigh on global growth.

Growth of 1.0% is expected in the eurozone in 2025, with Germany stagnating at 0.0%. Spain, on the other hand, remains a positive outlier with forecast growth of 2.5%. Furthermore, the German telecommunications tower infrastructure market is expected to grow this year as well as over the medium-term (see Chapter "Industry environment").

The key drivers of growth in our sector are:

- strong data usage driving further densification requirements;
- regulatory requirements, including coverage obligations imposed by various governments and regulators on MNOs alongside spectrum auctions;
- acceleration of 5G roll-outs generating long-term growth;
- demand from non-MNO customers; and
- growth beyond the core including the fiberisation of sites, indoor coverage demand, outdoor small cells, edge data centres and IoT (Internet of Things) services.

## Group outlook

### Group results for the 2025 financial year

We maintained our focus on the core business of the Oak Group and continued to deliver on our new macro site roll-out commitments and co-locations for the Group's MNO and non-MNO customers during FY 2025.

Broadly in line with management's expectations set at the beginning of the year, we delivered an overall tenancy ratio for the Group of around 1.53x by 31 March 2025 (tenancy ratio 31 March 2024: 1.50x) and we have grown the Group's revenue (ex. pass-through) by 6.9% year-on-year to €1,221.9 million (FY24: €1,143.1 million). The Group's EBITDAaL margin for FY25 stood at 52%, marking a slight increase compared to the prior year, primarily reflecting the inflation-linked increase in ground lease expenses, which rose in line with revenue growth. The target of 55% communicated in the previous year was not achieved. This was due in particular to unplanned higher costs in the financial year, which prevented a stronger margin increase

### Group Outlook for FY 2026

The Management Board is committed to continuing the Oak Group's investment into the core business during FY 26 and will maintain its existing focus on the delivery of new macro site roll-out commitments and co-locations for the Group's customers. Reflecting this continued investment, the Management Board expects that the Group's results will develop as follows for FY 2026:

Measure	FY 26 guidance
Tenancy ratio for consolidated Group	~1.54x
GLBO	920
Group revenue (ex. pass through)	~6% YOY on a full year basis
Adjusted EBITDAaL margin	slight increase at approx. 56%

Düsseldorf, July 31, 2025

Oak Holdings 1 GmbH

The Management Board

Christian Hillabrant

Nicolas Mahler

Jean-Claude Geha



## **Consolidated Financial Statements**

1. Consolidated Income Statement
2. Consolidated Statement of Comprehensive Income
3. Consolidated Statement of Financial Position
4. Consolidated Statement of Changes in Equity
5. Consolidated Statement of Cash Flows
6. Notes to the Consolidated Financial Statements

# Consolidated Financial Statements

## Consolidated Income Statement

	Note	01/04/2024 - 31/03/2025 €m	01/04/2023 - 31/03/2024 €m
<b>Revenue</b>	<b>2</b>	<b>1,249.3</b>	<b>1,166.0</b>
Maintenance costs		(46.2)	(41.4)
Staff costs	4	(82.0)	(80.6)
Other operating expenses	3	(137.9)	(118.8)
Own work capitalized	3	32.2	27.7
Other operating income		19.3	18.0
Depreciation on lease-related right-of-use assets	8	(259.6)	(248.5)
Depreciation on other property, plant and equipment	8	(325.7)	(209.1)
Amortisation of intangible assets	7	(296.1)	(285.4)
Impairment of goodwill	7	(54.3)	(94.7)
Loss on disposal of other property, plant and equipment		(5.9)	(2.3)
Share of results of equity accounted investments	15	347.8	(315.5)
<b>Operating result</b>		<b>440.7</b>	<b>(184.6)</b>
Interest on lease liabilities	12	(107.6)	(97.6)
Finance income	5	46.9	29.7
Finance cost	5	(440.0)	(369.5)
Other non-operating expenses	3	(3.0)	(9.4)
<b>Loss before tax</b>		<b>(62.9)</b>	<b>(631.4)</b>
Income tax	6	230.8	108.3
<b>Group result</b>		<b>167.9</b>	<b>(523.1)</b>
Attributable to:			
<i>Owners of the Company</i>		167.9	(523.1)

## Consolidated Statement of Comprehensive Income

	Note	01/04/2024 - 31/03/2025 €m	01/04/2023 - 31/03/2024 €m
<b>Group result</b>		<b>167.9</b>	<b>(523.1)</b>
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation differences, net of tax		17.5	2.3
Effective portion of gains (losses) on hedging instruments in cash flow hedges	14	18.6	(51.3)
<b>Total items that will be reclassified to the income statement in subsequent years</b>		<b>36.1</b>	<b>(49.0)</b>
Items that will not be reclassified subsequently to profit or loss:			
Net actuarial losses on defined benefit pension schemes, net of tax		0.5	(0.2)
<b>Total items that will not be reclassified to the income statement in subsequent years</b>		<b>0.5</b>	<b>(0.2)</b>
<b>Other comprehensive income for the period, net of income tax</b>		<b>36.6</b>	<b>(49.2)</b>
<b>Total comprehensive income for the period</b>		<b>204.5</b>	<b>(572.3)</b>
Attributable to:			
Owners of the Company		204.5	(572.3)

## Consolidated Statement of Financial Position

### Assets

	Note	31/03/2025 €m	31/03/2024 €m
<b>Non-current assets</b>			
Goodwill	7	1,653.0	1,696.1
Other intangible assets	7	6,780.9	7,064.3
Property, plant and equipment	8	5,425.2	5,218.1
Investments in joint ventures and associates	15	4,655.8	4,296.9
Other financial assets	14	53.4	–
Net asset value from defined benefit plans		0.3	–
Deferred tax assets		130.3	–
Trade and other receivables	10	98.8	69.1
		<b>18,797.7</b>	<b>18,344.6</b>
<b>Current assets</b>			
Receivables due from related parties	9	269.4	282.6
Other financial assets	14	0.2	24.0
Tax receivable	6	65.1	75.5
Trade and other receivables	10	154.4	122.9
Cash and cash equivalents	18	239.6	266.5
		<b>728.6</b>	<b>771.5</b>
<b>Total Assets</b>		<b>19,526.5</b>	<b>19,116.1</b>

## Equity and liabilities

	Note	31/03/2025 €m	31/03/2024 €m
<b>Equity</b>			
Share capital	17	404.2	404.2
Capital reserve		8,000.6	8,429.6
Other reserves		(84.3)	(83.4)
Retained loss		(820.1)	(817.0)
<b>Total equity</b>		<b>7,500.4</b>	<b>7,933.4</b>
<b>Non-current liabilities</b>			
Long-term borrowings	19	5,034.6	4,206.5
Lease liabilities	12	1,618.4	1,557.3
Provisions	13	400.9	409.3
Financial liabilities	14	69.4	95.3
Post-employment benefits	20	–	0.6
Deferred tax liabilities	6	2,006.2	2,153.9
Trade and other payables	11	70.8	89.4
Trade and other payables due to related parties	9	4.5	6.9
		<b>9,204.8</b>	<b>8,519.3</b>
<b>Current liabilities</b>			
Lease liabilities	12	277.7	272.9
Short-term borrowings	19	203.9	114.0
Liabilities to non-controlling interest	14	1,668.6	1,626.3
Financial liabilities	14	32.2	17.7
Current income tax liabilities	6	6.8	8.0
Provisions	13	14.4	14.5
Payables due to related parties	9	63.2	64.3
Trade and other payables	11	554.5	545.6
		<b>2,821.3</b>	<b>2,663.4</b>
<b>Total liabilities</b>		<b>12,026.1</b>	<b>11,182.6</b>
<b>Total equity and liabilities</b>		<b>19,526.5</b>	<b>19,116.1</b>

## Consolidated Statement of Changes in Equity

	Share capital €m	Capital reverse <sup>1</sup> €m	Retained loss €m	Cash flow hedge reserve <sup>2</sup> €m	Transla- tion reserve <sup>3</sup> €m	Other reserves <sup>4</sup> €m	Equity attribut- able to share- holders of the parent company €m	Non- control- ling interests €m	Total equity €m
<b>01/04/2023</b>	<b>404.2</b>	<b>9,219.5</b>	<b>(308.5)</b>	<b>(4.4)</b>	<b>4.4</b>	<b>-</b>	<b>9,315.2</b>	<b>1,093.7</b>	<b>10,408.9</b>
Transfer to/from reserves	-	(339.6)	339.6	-	-	-	-	-	-
Dividends	-	-	(325.0)	-	-	-	(325.0)	(2.2)	(327.2)
Share-based compensation	-	(6.9)	-	-	-	-	(6.9)	-	(6.9)

<b>Non-controlling interests:</b>									
Acquisition of non-controlling interests	-	(3.4)	-	-	-	-	(3.4)	(5.3)	(8.7)
Non-controlling interests classified as liabilities	-	(440.1)	-	-	-	-	(440.1)	(1,086.3)	(1,526.3)
Investment in associated companies <sup>4</sup>	-	-	-	-	-	(26.0)	(26.0)	-	(26.0)
Investment in indirect subsidiary <sup>4</sup>	-	-	-	-	-	(8.3)	(8.3)	-	(8.3)
<b>Total comprehensive income for the periods</b>	-	-	<b>(523.1)</b>	<b>(51.3)</b>	<b>2.3</b>	<b>(0.2)</b>	<b>(572.3)</b>	-	<b>(572.3)</b>
Group result	-	-	(523.1)	-	-	-	(523.1)	-	(523.1)
Other income before taxes	-	-	-	(74.0)	-	(0.2)	(74.2)	-	(74.2)
Other income - Taxes	-	-	-	22.8	-	-	22.8	-	22.8
Currency translation	-	-	-	-	2.3	-	2.3	-	2.3
<b>31/03/2024</b>	<b>404.2</b>	<b>8,429.6</b>	<b>(817.0)</b>	<b>(55.7)</b>	<b>6.7</b>	<b>(34.5)</b>	<b>7,933.4</b>	-	<b>7,933.4</b>
<b>01/04/2024</b>	<b>404.2</b>	<b>8,429.6</b>	<b>(817.0)</b>	<b>(55.7)</b>	<b>6.7</b>	<b>(34.5)</b>	<b>7,933.4</b>	-	<b>7,933.4</b>
Transfer to/from reserves	-	(429.0)	429.0	-	-	-	(0.0)	-	(0.0)
Dividends	-	0	(600.0)	-	-	-	(600.0)	-	(600.0)
Other <sup>4</sup>	-	-	-	-	-	(37.5)	(37.5)	-	(37.5)
<b>Total comprehensive income for the periods</b>	-	-	<b>167.9</b>	<b>18.6</b>	<b>17.5</b>	<b>0.5</b>	<b>204.5</b>	-	<b>204.5</b>
Group result	-	-	167.9	-	-	-	167.9	-	167.9
Other income before taxes	-	-	-	26.9	-	0.5	27.4	-	27.4
Other income - Taxes	-	-	-	(8.3)	-	-	(8.3)	-	(8.3)
Currency translation	-	-	-	-	17.5	-	17.5	-	17.5
<b>31/03/2025</b>	<b>404.2</b>	<b>8,000.6</b>	<b>(820.1)</b>	<b>(37.1)</b>	<b>24.2</b>	<b>(71.5)</b>	<b>7,500.4</b>	-	<b>7,500.4</b>

<sup>1</sup> Includes share premium, capital reserve, reserve for capital reduction and reserve for share-based payments. €429.0 million transfer from capital reserve to retained earnings during the financial year.

<sup>2</sup> Primarily includes the Group's cash flow hedges with a net profit of €26.9 million, which was reclassified to other comprehensive income during the year (2024: net loss of €74.0 million). These hedges relate to the interest rate risk of long-term variable-interest liabilities.

<sup>3</sup> The translation reserve is used to record cumulative translation differences on the assets and liabilities of subsidiaries with a functional currency other than the euro.

<sup>4</sup> The €37.5 million decrease in other reserves is mainly due to a change in the net assets of the Group's investment in an associated company as a result of INWIT buying back its own shares during the financial year.

# Consolidated Statement of Cash Flows

## Twelve-month period ending March 31

	Note	01/04/2024 - 31/03/2025 €m	01/04/2023 - 31/03/2024 €m
<b>Operating result</b>		<b>440.7</b>	<b>(184.6)</b>
Adjustments for:			
Share of results of equity accounted joint ventures and associates	15	(347.8)	315.5
Share-based payments and other non-cash charges		–	(8.1)
Depreciation of other property, plant and equipment	8	325.7	209.1
Depreciation of lease-related right-of-use assets	8	259.6	248.5
Amortisation of intangible assets	7	296.1	285.4
Impairment of goodwill	7	54.3	94.7
Non-cash movement in derivative financial liabilities		(17.3)	(18.0)
(Increase) / Decrease in trade receivables from related parties	9	13.1	(3.1)
Increase in trade payables to related parties	9	(8.4)	6.1
Decrease / (Increase) in trade and other receivables	10	(45.7)	(21.3)
Decrease in trade and other payables	11	7.9	(35.9)
<b>Cash generated by operations</b>		<b>978.2</b>	<b>888.2</b>
Net income tax paid		(45.6)	(82.9)
<b>Net cash from operating activities</b>		<b>932.6</b>	<b>805.3</b>
<b>Investing activities</b>			
Purchase of interests in subsidiaries, net of cash acquired		–	(9.2)
Purchase of intangible assets	7	(12.7)	(24.7)
Purchases of property, plant and equipment	8	(547.9)	(518.6)
Purchase of other investments	15	(324.6)	–
Disposals of property, plant and equipment	8	0.2	3.7
Dividend from joint venture and associate investments	14	289.9	110.4
<b>Net cash used in investing activities</b>		<b>(595.1)</b>	<b>(438.3)</b>
<b>Financing activities</b>			
Proceeds from the issue of short-term borrowings	19	199.4	110.0
Proceeds from the issue of long-term borrowings	19	950.0	2,635.0
Repayment of bonds	19	–	(2,200.0)
Repayment of borrowings		(255.0)	–
Acquisition of further shares in Vantage Towers AG from minority shareholders		(0.3)	–
Repayment of lease liabilities including interest		(335.5)	(311.8)
Interest paid		(240.7)	(229.6)
Dividends paid		(600.0)	(327.2)
Dividends paid to minority shareholders		(82.1)	–
<b>Net cash from financing activities</b>		<b>(364.2)</b>	<b>(323.6)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(26.7)</b>	<b>43.4</b>
<b>Effect of foreign exchange rates</b>		<b>(0.2)</b>	<b>(0.9)</b>
Cash and cash equivalents at beginning of period		266.5	224.0
<b>Cash and cash equivalents at end of period</b>		<b>239.6</b>	<b>266.5</b>

Includes cash outflows related to the Ground Lease Buy-Out (GLBO) program.

# Notes to the Consolidated Financial Statements

## 1. Material accounting policies

### Corporate information

#### Oak Group Overview

Oak Holdings 1 GmbH (hereinafter "Oak Holdings 1") is a limited liability company based in Düsseldorf, Germany, registered in the commercial register (Handelsregister) at the local court (Amtsgericht) of Düsseldorf under HRB 98913. The company's registered office is located at Prinzenallee 11-13, 40549 Düsseldorf, Germany. Oak Holdings 1 is the ultimate controlling entity of the "Oak Group" or the "Group", which was formed on 8 March 2023 when Vodafone GmbH transferred its 81.72% shareholding in Vantage Towers AG to Oak Holdings 1 for consideration in new share capital. The Oak Group comprises the parent company, its controlled subsidiaries as well as the Group's investments in associate and joint venture entities, which are accounted for using the equity accounting method. Subsequently, during March 2023, the Oak Group increased its shareholding in Vantage Towers to 89.26% of the share capital and voting rights following a tender offer to minority shareholders. Subsequently, the Oak Group increased its shareholding in Vantage Towers to 89.32% of the share capital and voting rights by 31 March 2025 (31 March 2024: 89.32%) following the completion of a takeover offer and a public delisting tender offer to minority shareholders.

#### Establishment and Legal Structure

Under the terms of an investment agreement between the Vodafone GmbH and Oak Consortium GmbH, Vodafone GmbH sold 35.8% of the equity share capital of Oak Holdings 1 to Oak Consortium GmbH, with Vodafone GmbH owning 64.2% of Oak Holdings 1 at 31 March 2023. These shareholders jointly control Oak Holdings 1 under a shareholders' agreement effective from 22 March 2023, based on the principles of common control by more than one parent company as per section 17 para. 1 of the German Stock Corporation Act. Subsequently, in July 2023 Vodafone GmbH completed the sale of 3.9% of Oak Holdings 1 to Oak Consortium GmbH, furthermore, in order to achieve the 50% shareholding in Oak Holdings 1 as foreseen in the investment agreement, Vodafone GmbH sold a further 10.3% of the Oak Holdings 1 shares to Oak Consortium GmbH in July 2024. As of 31st March 2025, Vodafone GmbH and Oak Consortium each hold 50% of the shares in Oak Holdings 1.

Oak Group has been established as a strategic joint venture between Vodafone GmbH and Oak Consortium GmbH, with the aim of optimising their combined engagement with Vantage Towers AG ("Vantage Towers"), its controlled subsidiary undertakings and associate and joint venture investments (together the "Vantage Towers Group"). The Oak Group's primary focus is on managing its equity stake in Vantage Towers, where it holds 89.32% of the share capital and voting rights as of 31 March 2025.

Vantage Towers is a German stock corporation (Aktiengesellschaft), which has its registered seat in Düsseldorf. It is registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Düsseldorf under number HRB 92244. Vantage Towers commenced trading in May 2020 with tower infrastructure operations conducted by Vantage Towers in Germany. Through a series of subsequent linked transactions, Vantage Towers obtained a controlling interest in tower infrastructure operations in Spain, Greece, Portugal, the Czech Republic, Romania, Hungary and Ireland, and an investment interest in tower infrastructure operators in Italy ("IN-WIT") and the United Kingdom ("Cornerstone").

#### Key Transactions and Joint Venture Formation

Prior to formation of the Group in 2022, Oak Holdings 1 acquired Oak Holdings 2 GmbH (hereinafter "Oak Holdings 2") from Vodafone GmbH, which subsequently acquired Oak Holdings GmbH (hereinafter "Oak Holdings"). On 9 November 2022, Vodafone GmbH and Oak Consortium GmbH formalized their joint venture through an investment agreement. This agreement detailed the transfer of Vodafone's shareholding in Vantage Towers to the aforementioned Oak Holdings entities and outlined the management structure of the newly formed Oak joint venture. Following the completion of the transaction and the takeover offer published on 13 December 2022, which was finalised on 22 March 2023, in addition to transactions completed subsequently, Oak Holdings directly controls 89.32% of the share capital and voting rights of Vantage Towers at 31 March 2025.



## Basis of preparation

The consolidated financial statements of the Oak Group are prepared on a going concern basis, using uniform accounting policies in accordance with International Financial Reporting Standards (IFRS accounting standards) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU) as well as with the relevant supplementary regulations of section 315e (I) of the German Commercial Code (Handelsgesetzbuch, HGB).

The consolidated financial statements of the Oak Group for the financial year ended March 31, 2025 comprise the notes to the consolidated financial statements, the consolidated balance sheet as at March 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the period from April 1, 2024 to March 31, 2025. Comparative information is presented for the financial year ended March 31, 2024. These consolidated financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities (including derivative instruments), defined benefit pension plan assets, and assets and liabilities arising in a business combination, which are measured on fair value basis.

The principal accounting policies are set out below. The consolidated financial statements are prepared in euro (€). Amounts are presented in million euros (€ million) except when otherwise indicated. The sum of the individual figures may therefore not add up to the exact total given.

## Basis of consolidation

The consolidated financial statements include the financial statements of Oak Holdings I and its subsidiaries as of 31 March 2025. The Group achieves control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to influence those returns through its voting rights over the investee. Specifically, Oak Group controls an investee if, and only if, it has:

- Existing voting rights over the investee that gives the Oak Group 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 controlling voting rights over the investee to affect its returns

Generally, the presumption is that the Oak Group has control when it holds a majority of the voting rights. If the Oak Group holds less than a majority of voting or similar rights, it assesses control by considering all relevant facts and circumstances, including:

- Contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Oak Group's voting rights and potential voting rights

The consolidation of a subsidiary starts when the Oak Group obtains control over the subsidiary and ends when control is lost. The 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 control is obtained until the date control is lost.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent company and to non-controlling interests, even if this results in a deficit balance for the non-controlling interests. All intra-group balances, transactions, income, expenses, and cash flows are eliminated in full during consolidation.

## Material accounting policies applied in the current reporting period that relate to balances without a separate note

## Presentation currency

The consolidated financial statements are presented in euro, which is also the functional currency of the parent company, its subsidiaries and at-equity accounted joint venture and associate investments, with the exception of Vantage Towers Czech Republic, Vantage Towers Hungary, and Cornerstone, which have functional currencies of Czech Koruna, Hungarian Forint, and Pound Sterling, respectively.

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of entities with a functional currency other than euro are expressed in euro using exchange rates prevailing at the reporting period date. Income and expense items and cash flows are translated at the average exchange rates for each month and exchange differences arising are recognised in other comprehensive income. On disposal of a foreign entity, the cumulative amount previously recognised in the consolidated statement of comprehensive income relating to that particular foreign operation is reclassified in profit or loss in the consolidated income statement.

## Going concern

The Management Board has reviewed the financial performance and position of Oak Holdings 1 and the Oak Group and have assessed the monthly cash flow forecasts through to August 2026.

As of 31 March 2025, the Oak Group's sources of funding primarily comprised the following:

- A syndicated loan facility of €3,830 million (March 31, 2024: € 3,830 million), which was fully drawn down upon completion of the Oak transaction in the prior year;
- A multi-currency capital expenditure facility in the amount of € 1,750 million (March 31, 2024: € 1,750 million), of which an amount of € 1,240 million (March 31, 2024: € 545 million) had been drawn down as at March 31, 2025
- A term loan of € 200 million, which served as bridge financing and was repaid in full ahead of schedule by Oak Holdings in May 2025.

The funding position of the Group is included in "Borrowings" and "Capital and financial risk management" in notes 19 and 14, respectively, to the consolidated financial statements. Notes 19 and 14 include disclosures in relation to the Group's capital, its financial risk management objectives, its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk.

The Oak Group is obliged to comply with the following financial covenants in relation to the total value of the facilities, as per financing agreements with the banks. Compliance is tested semi-annually on September 30 and March 31:

The interest cover ratio (ICR), defined as the ratio of EBITDAaL to net financial expenses, must be at least 2.0 times. The leverage ratio, defined as the ratio of total net financial liabilities to EBITDAaL, may not exceed 8.5 times. The Oak Group has no events of default as at reporting date. Furthermore, management assessed an anticipated outcome of covenant tests for next financial year based on financial conditions indicated in its long-term business plan and expects to comply with the financial covenants for at least 12 months after the date of approval of these accounts.

Despite the potential for a sustained macroeconomic downturn, the Management Board is satisfied that, due to stable profit margins from operations, the business will continue to have sufficient cash available even in the event of any reasonably possible downturn in trading.

On the basis of their assessment, the Management Board of Oak Holdings 1 expect that the Oak Group has sufficient sources of funding available to be able to continue in operational existence for the period of twelve months, from the date of approving the consolidated financial statements to August 2026, and hence continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

### Current or non-current classification

Assets are classified as current in the consolidated statement of financial position where realization is expected within 12 months of the reporting date. All assets where realization is expected more than 12 months from the reporting date and all deferred tax assets, goodwill, other intangible assets, investments in joint ventures and associates as well as property, plant and equipment are reported as non-current.

Liabilities are classified as current unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. For provisions, where the timing of settlement is uncertain, amounts are classified as non-current where settlement is expected more than 12 months from the reporting date. In addition, deferred taxes and post-employment benefits are reported as non-current.

### New accounting pronouncements

**The mandatory first-time applications of accounting pronouncements that are required to be applied in the 2025 financial year in accordance with the IFRS Accounting Standards published by the International Accounting Standard Board (IASB) and adopted by the EU as well as the corresponding interpretations (IFRIC) are presented below. New accounting pronouncements adopted on 1 April 2024:**

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback *(The application has no effect on the consolidated financial statements)*
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Agreements *(The application has no effect on the consolidated financial statements)*

### Amendments to IAS 1 'Presentation of Financial Statements'

Following the adoption of the amendments to IAS 1 on 1 April 2024, the Group has reassessed the classification of its revolving credit facility ("RCF"). Historically, liabilities under the RCF were presented as current liabilities, based on management's intention to settle the facility within twelve months of the reporting date. In light of the updated IAS 1 guidance, borrowings are now classified as non-current liabilities if the entity has a substantive contractual right to defer settlement for at least twelve months after the reporting period, regardless of management's intention to settle earlier.

The Group's revolving credit facility comprises a multi-currency capital expenditure facility of €1,750 million (including ancillary facilities of €180 million), structured in tranches of €40 million, €400 million and €800 million. As of 31 March 2025, €1,240 million was drawn. Under the terms of the loan agreement, the Group has the right to roll over existing borrowings quarterly until the end date of the facility, subject to covenant compliance. Covenant testing occurs semi-annually, and compliance is assessed and certified post-period-end. As such, per IAS 1.72B, these covenants do not affect the classification as of the reporting date.

In accordance with IAS 1.73, and given the Group's unconditional right to defer settlement for more than twelve months after the reporting date, the drawn amounts under the RCF are presented as non-current liabilities in the consolidated statement of financial position at 31 March 2025 - although the tranche of € 40 million was repaid in full in April 2025 and the tranches of € 400 million and € 800 million in June 2025. However, this actual repayment does not change the Group's contractual rights as at the reporting date

The Group's financial reporting reflects the above classification from 1 April 2024. In accordance with IFRS 7, the Group has also disclosed the expected repayment schedule of the RCF to provide users of the financial statements with transparency regarding the maturity profile of the borrowings.

**New accounting standards to be adopted on or after 1 April 2025:**

- Amendments to IAS 21 "Lack of Exchangeability"

The amendment is not currently expected to have a material impact on the Group's financial reporting on adoption, but the impact is dependent on economic factors outside of the Group's control.

**New accounting standards to be adopted on or after 1 April 2026:**

The following new standards and amendments have been issued by the IASB:

- Amendments to IFRS 9 and IFRS 7 'Amendments to the Classification and Measurement of Financial Instruments', which have been endorsed by the EU
- Amendments to IFRS 9 and IFRS 7 'Contracts Referencing Nature-dependent Electricity', which have been endorsed by the EU
- Annual Improvements to IFRS Accounting Standards (Volume 11), which has been endorsed by the EU;
- IFRS 18 'Presentation and Disclosure in Financial Statements', which has not been endorsed by the EU yet
- IFRS 19 Subsidiaries without Public Accountability: Disclosures', which has not been endorsed by the EU yet

The amendments to IFRS 9, IFRS 7 and Annual Improvements are effective for annual periods beginning on or after 1 January 2026 whilst IFRS 18 and IFRS 19 are effective for annual periods beginning on or after 1 January 2027.

The amendments to IFRS 19 and Annual improvements are not expected to have a material impact on the Group's financial reporting on adoption. The Group is assessing the impact of IFRS 18, IFRS 7 and IFRS 9 and financial reporting will be presented in accordance with these standards from 1 April 2026 or subsequently as applicable.

The other accounting standards issued by the IASB but not yet applied or revisions to standards are not expected to have any significant impact on the Oak Group's consolidated financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**

IFRS requires the Management Board to adopt accounting policies that are the most appropriate to the Oak Group's circumstances. In determining and applying accounting policies, Management Board is required to make judgements and estimates in respect of items where the choice of specific policy, accounting judgement, estimate or assumption to be followed could materially affect the Group's reported financial position, results or cash flows and disclosure of contingent assets or liabilities during the reporting period; it may later be determined that a different choice may have been more appropriate.

The Oak Group's critical accounting judgements and key sources of estimation uncertainty are detailed below. Actual outcomes could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Management regularly reviews, and revises as necessary, the accounting judgements that materially impact the amounts recognised in the consolidated financial statements and the estimates that are considered to be "critical estimates" due to their potential to give rise to material adjustments in the Oak Group's financial statements in the following period. These discretionary decisions and estimates are revised if necessary. As at 31 March 2025, management has identified critical judgements in respect of revenue recognition, lease accounting, the valuation of goodwill, taxation, useful life of property plant and equipment and the measurement of liabilities to non-controlling interests. In addition, management has identified critical accounting estimates in

relation to the impairment of goodwill and value adjustments on investments in associates and joint ventures, the estimation of asset retirement obligations, post employment benefits, and contingent liabilities.

### **Critical judgements in applying the Oak Group's accounting policies**

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Management Board has made in the process of applying the Oak Group's accounting policies and that have the most material effect on the amounts recognised in the consolidated financial statements.

#### **Revenue recognition**

Revenue recognition under IFRS 15 "Revenue from contracts with customers" necessitates the use of management judgements to produce financial information. The most material accounting judgement is the presentation of revenue on a gross or net basis.

If the Group has control over goods or services before they are supplied to a customer, then the Group is the principal in the sale to the customer. Otherwise, the Group acts as an agent. The assessment of whether the Group is the principal or agent in a transaction depends on management's analysis of the legal form and substance of the arrangement between the Group and its counterparties. Such discretionary decisions affect the amount of revenue and operating expenses reported (see Note 2 "Breakdown of revenue and segment analysis"), but do not affect the assets, liabilities and cash flows reported. The scenarios in which discretionary decisions are required to determine whether the Group acts as principal or agent include, for example, situations in which the Group supplies energy to an appliance operator, whereby control over energy is not obtained before delivery to the customer. The recharging of energy expenses for active transmission equipment of customers connected to the local distribution grid structure is based on consumption-based payments to the respective energy suppliers. In these cases, management assumes a pure cost recharge, where the Group does not obtain control over the service before it is delivered to the customer. The Group acts as an agent for the aforementioned deliveries of energy to the customers' active transmission facilities and recognizes the revenue from the cost recharge less the expenses accordingly. Management arrives at a different assessment with regard to the recharging of energy expenses in connection with the passive infrastructure. These are reported on a gross basis due to acting as a principal, as the Group is to be regarded as the end user of the purchased service in these cases and the service received is a prerequisite for the provision of the Group's services. This is not a pure cost transfer, but rather service revenue is generated through the operation of the passive infrastructure, which in turn enables customers to operate their active transmission equipment. Management therefore assumes that the Group obtains control over the provision of energy in the aforementioned cases.

#### **Lease accounting**

Lease accounting under IFRS 16 "Leases" necessitates the collation and processing of data which, together with application of management judgements and estimates, is aggregated to produce financial information. The most material accounting judgements are disclosed below.

#### **Lessor classification of arrangements as either operating or finance lease**

Management judgement is required in determining whether leases where the Group is lessor are classified as operating or finance leases. This has a material impact on revenue recognition. Operating lease revenue is recognised on a straight-line basis over the lease term, while finance lease income is recognised largely up front, with interest income recognised over the remainder of the term.

The Group classifies a lease as a finance lease where the contractual terms of the leasing arrangement transfer substantially all of the risks and rewards incidental to ownership of the underlying asset to the customer. All other leases are operating leases. The accounting assessment considers that IFRS 16 contains a number of indicators that a lease may be a finance lease. The relevant indicators considered in the context of the leasing of tower infrastructure space to telecommunication companies are:

- whether the lease term is for the major part of the economic life of the asset (this applies to terms that cover more than 75% of the economic useful life and
- whether the present value of payments is substantially all of the fair value of the asset (this applies to amounts that exceed 90 % of the fair value of the asset).

Management considered the following factors when assessing lease classification:

- the lease term is materially shorter than the useful life of tower assets. Where aged towers are being used to fulfil the Vodafone Master Services Agreement and third-party contracts, it is expected that the assets will be maintained rather than replaced;
- Management analysis concluded that the present value of lease payments was not 'substantially all' of the fair value of the tower asset; and

On the basis of the factors considered, management determined that leases under the MSA should be classified as operating leases. See note 12 "Leases" for further details.

### **Lessee – Lease term**

Where leases include additional optional periods after a non-cancellable period, material judgement is required in determining whether these optional periods should be included when determining the lease term. As a lessee, optional periods are included in the lease term if the Group is reasonably certain it will exercise an extension option or will not exercise a termination option; this depends on an analysis by management of all relevant facts and circumstances including the leased asset's nature and purpose, the economic and practical potential for replacing the asset and any plans that the Group has in place for the future use of the asset. The book value of the right-of-use asset and lease liability will be greater when extension options are included in the lease term.

For the Group's site leases, extension options are assumed to be exercised if they are exercisable within the non-cancellable MSA term. In most instances the Group has options to renew or extend leases for additional periods after the end of the initial non-cancellable lease term, which are assessed using the criteria above.

Lease terms are reassessed if a material event or change in circumstances occurs relating to the leased assets that is within the control of the Group; such changes usually relate to commercial agreements entered into by the Group, or business decisions made by the Group. Where such events or circumstances change the Group's assessment of whether it is reasonably certain to exercise options to extend, or not terminate leases, then the lease term is reassessed and the lease liability is remeasured. In most cases, this leads to an increase in the lease liability.

### **Taxation**

The Group's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge requires discretionary decisions on the part of management with regard to the recognition of deferred tax assets.

The recognition of deferred tax assets, particularly in respect of tax losses, is based upon whether management judge that it is probable that there will be sufficient and suitable taxable profits in the relevant legal entity or tax group against which to utilise the assets in the future. The Group assesses the availability of future taxable profits using the same undiscounted forecasts for the Group's operations as are used in the Group's value in use calculations for goodwill impairment purposes.

Changes in the judgements taken which underpin the Group's forecasts could have an impact on the amount of deferred tax asset recognised. The Group only considers substantively enacted tax laws when assessing the amount and availability of tax losses to offset against future taxable profits (see note 6 "Income taxes").

### **Liabilities to non-controlling interests**

Following the completion of the Oak transaction, a domination and profit and loss transfer agreement was concluded between Vantage Towers AG as the controlled company and Oak Holdings as the controlling company in accordance with section 291 of the German Stock Corporation Act. The domination and profit and loss transfer agreement came into force on 13 June 2023 upon entry in the commercial register. After entry in the commercial register, Oak Holdings will acquire the shares of an outside shareholder of Vantage Towers AG at the request of the shareholder in return for a cash settlement of €28.24 per share in accordance with section 305 of the German Stock Corporation Act. The annual compensation payment for outside shareholders in accordance with section 304 of the German Stock Corporation Act amounts to €1.63 gross (€1.52 after deduction of corporation tax including solidarity surcharge) per share of Vantage Towers AG. The Oak Group has reclassified the non-controlling minority interests from equity to financial liabilities, as the control and profit transfer agreement obliges the Group to settle the financial instrument in cash and to pay the minority shareholders a guaranteed minimum dividend. The fair value of the financial liability as at 13 June 2023 was set by the Group

at the value of the cash settlement of €28.24 per share in accordance with section 305 of the German Stock Corporation Act. Certain minority shareholders have historically initiated appraisal proceedings in connection with the domination and profit and loss transfer agreement. The Group remains unable to reliably estimate the outcome of the ongoing judicial review. However, it is possible that the obligation to pay cash compensation may be revised, which could result in an adjustment to the carrying amount of the liability to non-controlling interests. There have been no changes in this regard compared to the prior year. Additionally, during the reporting period, interest owed to minority shareholders under the term of the domination and profit and loss transfer agreement was accrued in the amount of €124.5 million (2024: €99.9 million). Payment totalling €82 million were made in November 2024.

### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### **Impairment – goodwill**

Goodwill is tested for impairment annually or if events occur, or there are changes in circumstances, that indicate that the recoverable amount of the cash generating unit (CGU) to which such goodwill has been allocated is less than its carrying amount. The recoverable amount of a cash generating unit is the higher of value-in-use and fair value less cost of disposal. The goodwill impairment test is performed at the level of the cash-generating unit representing the lowest level at which goodwill is monitored for internal management purposes. Significant estimates and assumptions are made as part of the necessary calculations. These include long-term growth rates, estimated EBITDAaL margins and investment amounts that are necessary to reflect future free cash flows, risk-adjusted discount rates, future economic conditions and future market conditions.

IFRS requires management to perform impairment tests annually for indefinite lived assets. For goodwill in particular, the value in use calculations required to support the goodwill balance involve material estimates, including those involved in management's forecast, any long-term growth rates applied to this, and the appropriate discount rate to use to reflect risks (amongst others). Given the level of estimation involved and the size of the goodwill balance, impairment reviews are considered to be a key source of estimation uncertainty. See note 7 "Goodwill and intangible assets" for further details.

#### **Asset retirement obligation provision – Estimation of future costs**

The Group is required to recognise provisions for site restoration costs on its leased assets. There is uncertainty around the cost of asset retirement obligations as cost estimates can vary in response to many factors, including changes in market rates for goods and services, to the relevant legal requirements, the emergence of new technology or experience at other assets. The expected timing, work scope, amount of expenditure and risk weighting may also change. Therefore, estimates and assumptions are made in determining the provision for asset retirement obligations. The estimated asset retirement obligation costs are reviewed annually. The asset retirement obligation provision is based on current legal and contractual requirements, technology, and price levels. See Note 13 "Provisions" for further details.

An increase or decrease in the cost estimates by 10% at 31 March 2025 would result in an increase or decrease in the liability and corresponding asset by approximately €72.5 million (31 March 2024: €37.9 million).

#### **Useful life of property, plant, and equipment**

The depreciation charge for an asset is derived using estimates of its expected useful life and expected residual value, which are reviewed annually. Management's estimates of useful life have a material impact on the amount of depreciation recorded in the year. Nevertheless, it is not assumed that a reassessment of both the expected useful life and the residual value entails a significant risk of a material adjustment to the carrying amounts of property, plant and equipment as at March 31, 2025. Management determines the useful lives and residual values for assets when they are acquired, based on experience with similar assets and taking into account other relevant factors such as any expected changes in technology.

#### **Post employment benefits**

Management uses estimates when determining the Group's liabilities and expenses arising for defined benefit pension schemes. Future inflation rates, salary increases, discount rates and the life expectancy of the beneficiaries must be estimated - factors that can each have a significant impact on the recognized defined benefit

obligations. Further details, including a sensitivity analysis, are included in note 20 'Post employment benefits' to the consolidated financial statements.

### **Contingent liabilities**

The Group exercises significant judgement to determine whether to recognise provisions and the exposures to contingent liabilities related to pending litigations or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities (see note 22 'Contingent liabilities and financial commitments' to the consolidated financial statements). Judgement is necessary to assess the likelihood that a pending claim will succeed, or a liability will arise. Management has used both in-house legal experts and the advice of external professional advisors to estimate the most likely amount to be payable.

## **2. Revenue disaggregation and segmental analysis**

### **Accounting policies**

#### **Revenues**

When the Group enters into an agreement with a customer, service deliverables under the contract are identified as separate performance obligations ("obligations") to the extent that the customer can benefit from the goods or services on their own and that the separate services are considered distinct from other services in the agreement. Where individual services do not meet the criteria to be identified as separate obligations they are aggregated with other services in the agreement until a separate obligation is identified. The obligations identified will depend on the nature of individual customer contracts, but might typically be separately identified for energy, maintenance of the underlying tower infrastructure and allied services provided to customers. The provision of space on the Group's tower infrastructure is considered to be a lease. Further information on this can be found in Note 12 "Leases" Where services have a functional dependency (for example, services are required to be provided alongside the lease) this does not, in isolation, prevent those services from being assessed as separate obligations.

The Group determines the transaction price to which it expects to be entitled in return for providing the promised obligations to the customer based on the committed contractual amounts, net of sales taxes and, where applicable, discounts.

The transaction price is allocated between the identified obligations according to the relative standalone selling prices of the obligations. The standalone selling price of each obligation deliverable in the contract is determined according to the prices that the Group would achieve by selling the same services included in the obligation to a similar customer on a standalone basis; where standalone selling prices are not directly observable, estimation techniques are used maximising the use of external inputs.

Revenue is recognised when the respective obligations in the contract are delivered to the customer and cash collection is probable.

Revenue from leases which was classified as operating lease is recognised on a straight-line basis over the term of the lease. Further information on this can be found in Note 12 "Leases". Revenue for the provision of services is recognised when the Group provides the related service during the agreed service period.

When the Group has control of energy prior to delivery to a customer, then the Group is the principal in the sale to the customer. As a principal, receipts from customers and payments to suppliers are reported on a gross basis in revenue and operating costs. If another party has control of services prior to transfer to a customer, then the Group is acting as an agent for the other party. Revenue relating to the relevant obligations is recognized net of related payments to the supplier. The reported revenue corresponds to the margin generated by the Group. See "Material accounting judgements and key sources of estimation uncertainty" in note 1 for details.

### **Segmental analysis**

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing



performance. The Group has determined the chief operating decision maker to be the Management Board. The Group has a single group of similar services and products, being the supply of infrastructure leases and related services. Revenue is attributed to a country or region based on the location of the tower assets and company reporting the associated revenue.

The reporting segments of Oak Group, comprising Germany, Spain, Greece, and Other European Markets, will continue to be reported as business segments for Oak Group. These segments are also reflective of how the management of Oak Group oversees the business.

- (v) **Germany:** This segment mainly comprises the operations of Vantage Towers Group in Germany, the central management functions of Vantage Towers Group together with the Oak Holdings entities domiciled in Germany. Oak Holdings 2 GmbH conducts financial and liquidity management activity for the entire Oak Group.
- (vi) **Spain:** This segment encompasses the operations of Vantage Towers Group in Spain.
- (vii) **Greece:** This segment encompasses the operations of Vantage Towers Group in Greece.
- (viii) **Other European Markets:** This segment comprises Vantage Towers Group's operations in the Czech Republic, Hungary, Ireland, Portugal, and Romania.

The aggregation of operating segments into Germany, Spain, Greece, and other European Markets, in the opinion of management, reflects the basis on which the Oak Group manages its interests. The aggregation of operating segments reflects, in the opinion of Management, the similar economic characteristics within each of those countries as well as the similar services offered and supplied, classes of customers and the regulatory environment.

01/04/2024 – 31/03/2025					
	Total revenue €m	Adjusted EBITDA €m	Ground lease expense <sup>1</sup> €m	Recharged capital expenditure revenue €m	Adjusted EBITDAaL €m
Germany	638.4	512.8	(133.7)	(19.5)	359.6
Spain	198.7	164.7	(74.1)	(1.9)	88.8
Greece	153.7	132.8	(72.0)	(0.4)	60.5
Other European Markets	258.6	223.0	(81.0)	(5.6)	136.3
<b>Consolidated</b>	<b>1,249.3</b>	<b>1,033.3</b>	<b>(360.7)</b>	<b>(27.4)</b>	<b>645.2</b>

<sup>1</sup> The amounts reported under expenses for land rents in the income statement comprise the rents paid to landowners for the use of their land to accommodate telecommunications infrastructure, interest expenses from lease liabilities and other location-related expenses and reimbursements.

01/04/2023 – 31/03/2024					
	Total revenue €m	Adjusted EBITDA €m	Ground lease expense <sup>1</sup> €m	Recharged capital expenditure revenue €m	Adjusted EBITDAaL €m
Germany	587.4	455.2	(132.9)	(17.1)	305.2
Spain	192.0	167.0	(67.6)	(1.9)	97.6
Greece	146.4	126.0	(69.3)	(0.3)	56.4
Other European Markets	240.2	204.6	(76.2)	(3.8)	124.7
<b>Consolidated</b>	<b>1,166.0</b>	<b>952.9</b>	<b>(346.0)</b>	<b>(22.9)</b>	<b>583.9</b>

<sup>1</sup> Ground lease expense represents the sum of depreciation on ground lease-related right-of-use assets and interest on lease liabilities.

The Oak Group measures the segment result using adjusted EBITDAaL, defined as adjusted EBITDA less recharged capital expenditure revenue, and after depreciation on lease-related right-of-use assets and deduction of interest on leases. This indicator helps assess the operating performance of the Oak Group while factoring in the effects of IFRS 16 on lease accounting. Adjusted EBITDA is operating profit after depreciation of right-of-use assets from leases, but before depreciation of property, plant and equipment and amortization of intangible assets, the result from investments accounted for using the equity method and gains/losses from the disposal of other property, plant and equipment and excluding impairment losses, restructuring costs from

separate restructuring projects, other operating income and expenses and significant items which, in the opinion of management, do not reflect the underlying development of the Oak Group.

The consolidated result is shown below.

	01/04/2024 – 31/03/2025 €m	01/04/2023 – 31/03/2024 €m
<b>Adjusted EBITDAaL</b>	<b>645.2</b>	<b>583.9</b>
Non-cash income and expenses:		
Recharged capital expenditures	27.4	22.9
Ground lease expense	360.7	346.0
Depreciation on lease-related right of use assets	(259.6)	(248.5)
Interest on lease liabilities	(107.6)	(97.6)
Depreciation on property, plant, and equipment	(325.7)	(209.1)
Amortisation of intangible assets	(296.1)	(285.4)
Impairment of goodwill	(54.3)	(94.7)
Loss on disposal of other property, plant, and equipment	(5.9)	(2.3)
Share of results of equity accounted joint ventures and associates	347.8	(315.5)
Other operating income <sup>1</sup>	17.3	18.0
Share based payment expense	(4.9)	–
Other operating expenses	(5.4)	–
Restructuring and integration costs	(5.7)	–
<b>Total non-cash income and expenses:</b>	<b>(312.1)</b>	<b>(866.2)</b>
Finance income	46.9	29.7
Finance costs	(440.0)	(369.5)
Other non-operating expenses	(3.0)	(9.4)
<b>Profit/(loss) before tax</b>	<b>(62.9)</b>	<b>(631.4)</b>
Income tax expenses	230.8	108.3
<b>Group result</b>	<b>167.9</b>	<b>(523.1)</b>

<sup>1</sup> The amount of € 17.3 million relates to the reversal of the fair value of power purchase agreements and is not included in adjusted EBITDAaL.

### Segmental assets and capital expenditure

	01/04/2024 – 31/03/2025				
	Non-current assets <sup>1</sup> €m	Lease-related right-of-use assets €m	Maintenance capital expenditure <sup>2</sup> €m	Capital ex- penditure for network ex- pansion (new build) €m	Depreciation and amortisation €m
Germany	6,203.1	913.0	(11.7)	(385.0)	(506.4)
Spain	1,244.9	373.3	(6.7)	(25.6)	(115.6)
Greece	1,065.7	267.9	(1.8)	(21.0)	(107.9)
Other European Markets	1,909.0	328.0	(11.3)	(68.7)	(151.5)
<b>Consolidated</b>	<b>10,422.7</b>	<b>1,882.1</b>	<b>(31.4)</b>	<b>(500.4)</b>	<b>(881.4)</b>

<sup>1</sup> Comprises other property, plant and equipment and non-current trade and other receivables.

<sup>2</sup> Maintenance capital expenditure is capital expenditure required to maintain and continue the operation of the existing tower network and other passive infrastructure, excluding capital investment in new sites or growth initiatives.

	01/04/2023 – 31/03/2024				
	Non-current assets <sup>1</sup> €m	Lease-related right-of-use assets €m	Maintenance capital expenditure <sup>2</sup> €m	Capital ex- penditure for network ex- pansion (new build) €m	Depreciation and amortisation €m
Germany	6,430.6	851.5	(7.7)	(359.4)	(391.0)

01/04/2023 – 31/03/2024

	Non-current assets <sup>1</sup> €m	Lease-related right-of-use assets €m	Maintenance capital expenditure <sup>2</sup> €m	Capital ex- penditure for network expan- sion (new build) €m	Depreciation and amortisation €m
Spain	1,308.2	378.5	(7.1)	(32.6)	(107.1)
Greece	1,095.8	272.0	(0.5)	(21.1)	(105.0)
Other European Markets	1,852.9	333.2	(8.9)	(77.2)	(139.9)
<b>Consolidated</b>	<b>10,687.5</b>	<b>1,835.2</b>	<b>(24.2)</b>	<b>(490.3)</b>	<b>(743.0)</b>

<sup>1</sup> Comprises other property, plant and equipment and non-current trade and other receivables.

<sup>2</sup> Maintenance capital expenditure is capital expenditure required to maintain and continue the operation of the existing tower network and other passive infrastructure, excluding capital investment in new sites or growth initiatives.

## Revenue disaggregation

The Group generates revenue based on the different services it offers. The Group earns the vast majority of its revenue based on long-term contracts with Vodafone and other Mobile Network Operators (MNO) on macro sites. Macro sites are the physical infrastructure, either ground-based or located on the top of a building, where communications equipment is placed to create a cell in a mobile network. Macro site revenue represents revenue earned from renting space and providing services to customers on macro sites. Fees are charged on a per site basis, except in the case of certain Active Sharing Arrangements in Spain and Portugal pursuant to which Vodafone and the contracting MNO have agreed to apply a single portfolio fee to all sites. Other rental revenue (distributed antenna systems, small cell sites and repeater sites) represents revenue earned from renting space and providing services to tenants on micro sites. In connection with passive infrastructure, the Group also generates additional income from the provision of energy and from modernization services for its customers. Recharged capital expenditure revenue includes direct recharges to tenants of capital expenditure in connection with upgrades to existing sites. Revenue from recharged capital expenditures results from services in connection with the modernization of existing locations for which the Group incurs capital expenditures and recharges these to tenants under contractual agreements, in particular under the Vodafone MSA. Revenue is recognized over the term of the respective Vodafone MSA, which leads to the recognition of deferred income. In the reporting period, revenue of € 27.4 million (2024: € 22.9 million) was generated from recharged capital expenditure.

Revenue reported for the year includes revenue from contracts with customers, comprising service revenue as well as other revenue items including energy revenue and other income items such as the infrastructure upgrade revenue. Lease revenue is revenue recognised under IFRS 16 "Leases".

The table below disaggregates the Group's revenue into the various categories for the financial year ending March 31, 2025 and the comparative period.

	01/04/2024 – 31/03/2025 €m	01/04/2023 – 31/03/2024 €m
Service revenue from lease contracts	292.2	274.8
Other service revenue	115.6	99.2
<b>Total service revenue</b>	<b>407.7</b>	<b>374.0</b>
Lease revenue from contracts	814.2	769.0
Other lease revenue	27.4	22.9
<b>Total revenue</b>	<b>1,249.3</b>	<b>1,166.0</b>
Split as:		
Macro site revenue	1,129.8	1,053.2
Other rental revenue	45.6	41.2
Energy and other revenue	46.4	48.7
Recharged capital expenditure	27.4	22.9
<b>Total revenue</b>	<b>1,249.3</b>	<b>1,166.0</b>

Included in total revenue are revenues in amount of €848.5 million (period ended 31 March 2024: €905.9 million) which arose in each of the Group's segments from sales to the Group's largest customer Vodafone, and its subsidiaries (see note 9 "Related party disclosure"). During the period, no other individual customer accounted for at least 10% of the Group's sales revenue.

The total future revenue expected to be recognised relating to performance obligations that are unsatisfied or partially unsatisfied at the reporting date, including revenue in accordance with IFRS 16, is as follows:

	31/03/2025						
	Within one year €m	In more than one year but less than two years €m	In more than two years but less than three years €m	In more than three years but less than four years €m	In more than four years but less than five years €m	In more than five years €m	Total €m
Committed revenue from contracts with customers	229.4	232.0	235.0	121.2	66.8	27.4	911.9
Committed lease revenue due to the Group as a lessor	913.0	896.9	870.8	454.7	263.2	570.0	3,968.6
<b>Total</b>	<b>1,142.4</b>	<b>1,128.9</b>	<b>1,105.8</b>	<b>575.9</b>	<b>330.0</b>	<b>597.4</b>	<b>4,880.5</b>

	31/03/2024						
	Within one year €m	In more than one year but less than two years €m	In more than two years but less than three years €m	In more than three years but less than four years €m	In more than four years but less than five years €m	In more than five years €m	Total €m
Committed revenue from contracts with customers	230.6	232.3	233.8	235.1	121.6	1.4	1,054.8
Committed lease revenue due to the Group as a lessor	893.5	904.8	906.3	908.8	554.7	693.6	4,861.7
<b>Total</b>	<b>1,124.1</b>	<b>1,137.1</b>	<b>1,140.1</b>	<b>1,143.9</b>	<b>676.3</b>	<b>695.0</b>	<b>5,916.5</b>

There are no contract assets or contract liabilities recognised for the service revenues. Therefore, no further disclosures were made.

### 3. Operating and non-operating expenses

The composition of the Oak Group's other operating expenses and other non-operating expenses is shown below:

	01/04/2024 – 31/03/2025 €m	01/04/2023 – 31/03/2024 €m
Other operating expenses:		
Energy costs	46.9	43.3
Net related party costs	12.5	12.5
Outsourced operations	7.0	5.6
Administrative expenses	22.5	18.7
Business and legal consulting fees	5.9	14.5
Finance lease and other lease rental costs	19.5	14.0
Office accommodation cost	3.9	3.9
Audit, accounting and compliance service fees	2.5	3.1
Other costs	6.2	3.3
Non-recurring expenses	5.4	-
Restructuring and integration costs	5.7	-
<b>Total</b>	<b>137.9</b>	<b>118.8</b>
Other non-operating expenses:		

	01/04/2024 – 31/03/2025 €m	01/04/2023 – 31/03/2024 €m
Restructuring and integration costs	3.0	5.7
Other	-	3.8
<b>Total</b>	<b>3.0</b>	<b>9.4</b>

The items 'non-recurring expenses' and 'Restructuring and integration costs' include costs that are not incurred on a regular basis. In particular, these include expenses in connection with strategic and structural realignments, external consulting services to support organizational and business-related reviews as well as transition costs in the course of structuring measures under company law. In addition, some personnel-related expenses are included, particularly in connection with changes at top management level, such as overlapping functions and recruitment measures. Other non-operating expenses of €3.0 million (31 March 2024: €9.4 million) primarily relate to legal and structural advisory services incurred in connection with corporate reorganisation activities, in line with the prior year.

Own work capitalised in the amount of €32.2 million (31 March 2024: €27.7 million) mainly consists of the allocation of own personnel costs to investment projects. The increase is primarily attributable to higher investment activities undertaken to support the continued development of the business.

## 4. Employees

The average number of employees provided in this note are those directly employed by the Oak Group during the period from 1 April 2024 to 31 March 2025, along with the details of their areas of business and geographical locations.

	01/04/2024 – 31/03/2025 Employees	01/04/2023 – 31/03/2024 Employees
<b>By segment:</b>		
Germany	456	433
Spain	65	66
Greece	96	93
Other European Markets	216	193
<b>Total</b>	<b>833</b>	<b>785</b>
<b>By function:</b>		
Technology	540	504
Finance	148	153
Legal	45	51
Commercial	36	31
CEO/MDs	38	29
HR	26	17
<b>Total</b>	<b>833</b>	<b>785</b>

The cost incurred in respect of these individuals (including Management Board) was:

	01/04/2024 – 31/03/2025 €m	01/04/2023 – 31/03/2024 €m
Wages and salaries	65.2	69.5
Social security costs	9.6	9.2
Pension costs	2.2	1.9
Share-based payments	4.9	-
<b>Total</b>	<b>82.0</b>	<b>80.6</b>

Personnel expenses include expenses for defined contribution plans in the amount of € 0.5 million (2024: € 0.6 million).

## 5. Finance income and expenses

Finance income mainly comprises gains arising on interest rate swaps designated as hedging instruments in cash flow hedges of the floating rate debt of €46.9 million (period ended 31 March 2024: €29.7 million).

	01/04/2024 – 31/03/2025 €m	01/04/2023 – 31/03/2024 €m
Gains/(losses) on hedging instruments in cash flow hedges	20.9	24.7
out of which cash settlement in the period	22.0	27.3
out of which hedge ineffectiveness in the period	(1.0)	(2.6)
Gain on extinguishment of financial liabilities (IFRS 9)	14.8	–
Finance lease income	3.1	–
Other finance income	8.1	5.0
<b>Total finance income</b>	<b>46.9</b>	<b>29.7</b>

During the year, the Group recognised gain of €14.8 million relating to the extinguishment of liabilities arising from the novation of swap agreements among Oak Holdings 2 GmbH, Oak Consortium GmbH and the respective banks. As there is no agreement in place for settlement and the balance is not treated as a capital contribution, this amount have been recognised as finance income.

Other finance income of €8.1 million (period ended 31 March 2024: €5 million) primarily comprises interest income earned on cash and cash equivalents.

Finance expenses amount to €440.0 million (period ended 31 March 2024: €369.5 million), analysed as follows:

	01/04/2024 – 31/03/2025 €m	01/04/2023 – 31/03/2024 €m
Finance expenses on borrowings	305.5	243.5
Interest expenses on financial liabilities to minority shareholders	124.5	99.9
Interest expenses from the compounding asset retirement obligation	6.5	17.2
Finance expenses on corporate bonds repaid on 26 May 2023	–	2.2
Other	3.5	6.6
<b>Total financial expenses</b>	<b>440.0</b>	<b>369.5</b>

Finance expenses for borrowings of €305.5 million (period ended 31 March 2024: €243.5 million) refers mainly to the interests accrued during the year on long-term borrowings, see note 14 “Capital and financial risk management”.

The interest expenses for financial liabilities to minority shareholders in the amount of €124.5 million (2024: €99.9 million) represent an accrual for the interest payable to minority shareholders in accordance with the terms of the profit and loss transfer agreement. For further information, see Note 14 “Capital and financial risk management”.

Accretion charges in respect of asset retirement obligation (see Note 13 “Provisions” in the notes to the consolidated financial statements) is based on the use of nominal interest rates, as inflation is already taken into account in the estimates of future cash flows. The interest rates were determined on a market and segment basis and reflect the respective economic conditions of the Oak Group's operating segments. The interest expense from compounding amounted to €6.5 million in the reporting period (2024: €17.2 million). Prior year financial expenses on corporate bonds of €2.2 million represents interest charges of €1.6 million and other charges of €0.6 million in the year until the redemption of the bonds executed on 26 May 2023.

Other financial expenses mainly relate to bank fees related to foreign currency hedging instruments, costs related to financial guarantees to landlords to cover the asset retirement obligation, in addition to stamp duty tax expenses.

## 6. Income taxes

### Accounting policies

Income tax expense represents the sum of current and deferred taxes.

Current tax payable or recoverable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Group's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting period date.

The Group recognises provisions for uncertain tax positions when the Group has a present obligation as a result of a past event and management judges that it is probable that there will be a future outflow of economic benefits from the Group to settle the obligation. Uncertain tax positions are assessed and measured on an issue-by-issue basis within the jurisdictions that we operate either using management's estimate of the most likely outcome where the issues are binary, or the expected value approach where the issues have a range of possible outcomes. The Group recognises interest and penalties on late paid taxes as part of financing costs.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that reversing taxable temporary differences or taxable profits will be available against which the deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit before tax.

The carrying amount of deferred tax assets is reviewed at each reporting period date and adjusted to reflect changes in the Group's assessment of the probability that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting period date. The Group applies the mandatory exception regarding the accounting/measurement of deferred taxes related to Pillar II.

Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they either relate to income taxes levied by the same taxation authority on the same taxable entity or on different taxable entities which intend to settle the current tax assets and liabilities on a net basis.

Tax is charged or credited to the income statement, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the tax is recognised in other comprehensive income or in equity.

A domestic subsidiary is currently subject to a tax audit by the tax authorities. Based on the current state of knowledge, there are no indications of material tax risks or financial charges.

Following the shareholder restructuring completed in the 2022/2023 fiscal year, Vodafone GmbH sold additional shares in Oak Holdings 1 GmbH in the current fiscal year. This transaction had a significant impact on deferred taxes in the current fiscal year.

The transfer of shares in Oak Holdings 1 GmbH also included indirectly held shares in Vantage Towers, which were subject to a lock-up period following the original business carve-out and the related steps in the formation of the Vantage Towers Group. The sale of the shares held by Vodafone in Oak Holdings 1 GmbH results in Vantage Towers benefiting from an increase of €492 million in the tax carrying value of the assets originally transferred at the time of carve-out; there is no impact to the IFRS carrying value of these assets. The increase in the value of the taxable assets of €492 million is mainly allocated to taxable goodwill amounting to €459 million,



with a reduced useful life of 10.5 years, and €33 million allocated to other assets. An amount of €75 million was written off immediately in the current fiscal year at Vantage Towers. Deferred tax income was recognised in the income statement on the step-up amount of €492 million. As of 31 March 2025, a deferred tax asset of €128.5 million is accounted for from this. The distributions made by Oak Holdings 1 GmbH to its shareholder in the current fiscal year from the tax contribution account have led to a retroactive taxation of the contribution for Vodafone GmbH. Correspondingly, the tax carrying values of the assets transferred at the time of the carve-out increase. The increase in the value of the taxable assets in this context amounts to €48.7 million. The step-up amount is mainly allocated to taxable goodwill amounting to €45.4 million, with a reduced useful life of 10.5 years, and a further €3.3 million allocated to other assets. An amount of €7.4 million was written off immediately in the current fiscal year at Vantage Towers. Deferred tax income was recognised in the income statement on the step-up amount of €48.6 million. As of 31 March 2025, this results in a deferred tax asset of €12.7 million.

Income taxes in the income statement are comprised as follows:

	01/04/2024 – 31/03/2025 €m	01/04/2023 – 31/03/2024 €m
<b>Current taxes</b>	<b>55.3</b>	<b>52.7</b>
<i>thereof current year</i>	<i>58.1</i>	<i>53.3</i>
<i>thereof prior year</i>	<i>(2.8)</i>	<i>(0.6)</i>
<i>thereof Top-Up Tax</i>	<i>0.2</i>	<i>-</i>
<b>Deferred taxes</b>	<b>(286.1)</b>	<b>(161.0)</b>
<i>thereof changes in temporary differences</i>	<i>(217.8)</i>	<i>(141.5)</i>
<i>thereof changes in deferred taxes on losses carried forward</i>	<i>(31.8)</i>	<i>1.5</i>
<i>thereof changes in deferred taxes on interest carried forward</i>	<i>(36.5)</i>	<i>(21.0)</i>
<b>Income tax expense (+)/income (-)</b>	<b>(230.8)</b>	<b>(108.3)</b>

The expected tax expense is calculated using the tax rate of 30.841% (FY 2024: 30.815%) applicable to the German group companies. The tax rate comprises the average trade tax rate of 15.016% (FY 2024: 14.99%) as well as the statutory corporate income tax and solidarity surcharge rate of 15.825% (FY 2024: 15.825%). The following table shows a reconciliation of the expected tax expense at the Group level to the effective tax expense at a tax rate of 366.9% (FY 2024: 17.2%).

	01/04/2024 – 31/03/2025 €m	01/04/2023 – 31/03/2024 €m
Loss before tax	(62.9)	(631.4)
<b>Expected income tax expense (+) / income (-) at Group rate</b>	<b>(19.4)</b>	<b>(194.6)</b>
International rate differences <sup>1</sup>	(3.0)	(5.4)
Correction of at equity investment <sup>2</sup>	(107.5)	97.2
Tax depreciation on goodwill <sup>3</sup>	(4.5)	(4.5)
IFRS-Impairment on goodwill	13.6	29.2
Step-up in book values <sup>4</sup>	(166.7)	(75.6)
Non-deductible dividend (5%)	5.7	4.8
Non-deductible interest expenses	5.3	2.9
Add back of compensation payment to minority shareholder (see note 5 "Finance income and expenses")	38.4	30.8
Prior year taxes	(4.6)	1.1
Changes in tax rate	–	(2.0)
Others	2.1	(0.8)
Permanent differences	9.8	8.7
Outside basis differences	–	(0.2)
<b>Income tax expense (+) / income (-)</b>	<b>(230.8)</b>	<b>(108.3)</b>
<b>Effective tax rate</b>	<b>366.9%</b>	<b>17.2%</b>

<sup>1</sup> Tax rate differences reflect the difference between the theoretical group tax rate of 30.841% and the various local tax rates of the markets.

<sup>2</sup> Shares of profit from at equity investments are included in the PBT in the amount of €347.8 million (FY 2024: shares of losses of €315.5 million) without consideration of a corresponding tax expense.

<sup>3</sup> As a result of the transfer of the NE-DAS Sites in 2020 / contribution of further assets as a business opportunity in 2023 Vantage AG has considered additional depreciation of €14.6 million for tax purposes. Due to IAS 12.24 (initial recognition exemption) no deferred tax has been considered.

<sup>4</sup> Step-up in tax book values as a result of the sale of restricted shares (for detailed information see section above).

The following table shows deferred taxes on temporary differences as at 31 March 2025:

	01/04/2024 €m	Reclassification	Charged to the income statement €m
Property plant and equipment	(2,284.9)	-	76.8
Intangibles, investments, goodwill	72.8	-	130.8
Receivables and deferred revenues	58.6	(1.8)	(5.7)
Provision for ARO	17.1	-	(0.8)
Other liabilities and provisions	10.0	(20.4)	(1.0)
Lease-related right of use assets	(518.3)	-	(1.1)
Lease liabilities	429.5	20.4	18.3
<b>Other</b>	<b>(0.2)</b>	<b>-</b>	<b>(0.1)</b>
<b>Total</b>	<b>(2,215.4)</b>		<b>217.1</b>
<b>Non-recognition on temporary differences</b>			<b>-</b>
Total deferred taxes on temporary differences	(2,215.4)		217.1
Tax loss carry-forwards	42.5	-	31.9
<b>Non-recognition on tax loss carry-forwards</b>	<b>-</b>	<b>-</b>	<b>(0.1)</b>
Interest carry-forwards	21.0	1.8	36.5
Recognised tax loss carry-forwards	63.4		68.3
Offsetting of deferred taxes			-
<b>DTL on outside bases differences</b>	<b>(2.0)</b>		<b>-</b>
<b>Total charged to the income statement</b>			<b>285.4</b>
Net deferred tax asset/(liability)	(2,154.0)		

The following table shows deferred taxes on temporary differences as at 31 March 2024:

	01/04/2023 €m	Charged to the income statement €m
Property plant and equipment	(2,368.9)	85.1
Intangibles, investments, goodwill	7.7	65.1
Receivables and deferred revenues	26.3	28.4
Provision for ARO	27.0	(9.7)
Other liabilities and provisions	4.5	(16.4)
Lease-related right of use assets	(503.7)	(13.1)
Lease liabilities	428.3	2.9
Other	1.0	(1.0)
<b>Total</b>	<b>(2,377.9)</b>	<b>141.3</b>
Non-recognition on temporary differences		-
Total deferred taxes on temporary differences	(2,377.9)	141.3
Tax loss carry-forwards	44.6	(2.0)
Non-recognition on tax loss carry-forwards	(0.5)	0.5
Interest carry-forwards	-	21.0
<b>Recognised tax loss carry-forwards</b>	<b>44.0</b>	<b>19.5</b>
Offsetting of deferred taxes	-	-
DTL on outside bases differences	(2.2)	0.2
<b>Total charged to the income statement</b>	<b>-</b>	<b>161.0</b>
<b>Net deferred tax asset/(liability)</b>	<b>(2,336.1)</b>	<b>-</b>

## Deferred taxes as of 31/03/2025

Balance sheet movements:					
Changes in tax rate	FX Adjustment €m	Other equity movements €m	31/03/2025 €m	Deferred tax asset €m	Deferred tax liability €m
0.5	0.2	-	(2,207.4)	-	(2,207.4)
0.1	-	-	203.7	205.0	(1.3)
-	-	4.3	55.5	55.5	-
-	-	-	16.4	19.7	(3.3)
-	0.2	(8.3)	(19.6)	1.3	(20.9)
(0.3)	(0.1)	-	(522.1)	-	(522.1)
0.3	-	(4.3)	466.3	466.3	-
-	-	-	(0.3)	-	(0.3)
0.7	0.2	(8.3)	(2,007.6)	747.8	(2,755.4)
-	-	-	-	-	-
0.7	0.2	(8.3)	(2,007.6)	747.8	(2,755.4)
-	-	-	74.4	74.4	-
-	-	-	(0.1)	(0.1)	-
-	-	-	59.2	59.2	-
-	-	-	133.6	133.6	-
-	-	-	-	(751.0)	751.0
-	-	-	(2.0)	-	(2.0)
0.7	-	-	-	-	-
				130.3	(2,006.2)

## Deferred taxes as of 31/03/2024

Balance sheet movements:					
FX Adjustment	Changes in tax rate €m	Other equity movements €m	31/03/2024 €m	Deferred tax asset €m	Deferred tax liability €m
0.3	(1.4)	-	(2,284.9)	-	(2,284.9)
-	-	-	72.8	74.0	(1.2)
(0.1)	0.3	3.7	58.6	59.6	(0.9)
0.1	(0.3)	-	17.1	20.8	(3.8)
(0.1)	(0.1)	22.0	10.0	21.1	(11.2)
(0.2)	1.6	(2.8)	(518.3)	-	(518.3)
0.3	(2.0)	-	429.5	429.5	-
0.0	(0.2)	-	(0.2)	-	(0.2)
0.4	(2.0)	22.8	(2,215.5)	605.0	(2,820.4)
-	-	-	-	-	-
0.4	(2.0)	22.8	(2,215.5)	605.0	(2,820.4)
-	-	-	42.5	42.5	-
-	-	-	-	-	-
-	-	-	21.0	21.0	-
-	-	-	63.5	63.5	-
-	-	-	-	(668.4)	668.4
-	-	-	(2.0)	-	(2.0)
0.4	(2.0)	-	-	-	-
-	-	-	-	-	(2,154.0)

No deferred tax liabilities in the amount of €69.95 million (FY 2024: €73.44 million) were recognised on taxable temporary differences arising from investments in subsidiaries, so-called "outside Basis" differences, as Oak Holding 1 GmbH is able to control the reversal of the temporary differences and no reversals will be made in the foreseeable future. However, for expected dividend payments from subsidiaries within the next year, deferred tax liabilities of €1.9 million (FY 2024: €2.0 million) were recognised as of 31 March 2025.

In the 2024/2025 fiscal year, deferred tax income of €286.1 million (previous year: €161.0 million) was recognised in the consolidated income statement. This results mainly from the step-up in tax carrying values described above (€141.2 million), the scheduled amortisation of assets identified as part of the purchase price allocation (€84.5 million), and the change in deferred tax assets on interest (€36.5 million) and tax loss carryforwards (€31.8 million). The valuation and recognition of deferred tax assets are carried out in accordance with the provisions of IAS 12. As of the reporting date, there are no indications of an impairment of the recognised deferred tax assets from interest carryforwards. As of 31 March 2025, the Group reported a deferred tax asset on tax loss carryforwards of €74.3 million (FY 2024: €42.5 million) and on interest carryforwards of €59.2 million (FY 2024: €21.0 million).

	2025	
	Amount of TLCHF €m	Gross DTA €m
Germany (Corporate Income Tax base)	296.4	46.9
Germany (Trade Tax base)	40.9	6.1
Spain	85.1	21.3
The Netherlands	0.2	0.1
<b>Total</b>	<b>422.7</b>	<b>74.4</b>
Non-recognition	–	(0.1)
<b>Net deferred tax asset</b>	<b>–</b>	<b>74.3</b>

	Amount of Interest carry-forwards €m	Gross DTA €m
Germany	210.5	57.0
Czech	10.2	2.2
Non-recognition	–	–
<b>Net deferred tax asset</b>	<b>–</b>	<b>59.2</b>

	2024	
	Amount of TLCHF €m	Gross DTA €m
Germany (Corporate Income Tax base)	98.3	15.5
Germany (Trade Tax base)	–	–
Spain	108.0	26.9
The Netherlands	–	–
<b>Total</b>	<b>206.3</b>	<b>42.5</b>
Non-recognition	–	–
<b>Net deferred tax asset</b>	<b>–</b>	<b>42.5</b>

Oak Holdings 1 GmbH falls within the scope of the Minimum Tax Act (Pillar 2) and, as the parent company of the Oak Group, is generally liable for the minimum tax, unless national top-up taxes are already payable in the respective countries. These legal provisions, which are mandatory for the first time in the reporting year, result in an increase in current taxes of €0.2 million.

IAS 12.4A provides for a mandatory exception from the recognition and measurement of deferred taxes arising from the application of the corresponding minimum tax laws. The Oak Group applies this exception, according to which no deferred taxes are to be recognised in connection with temporary differences arising from the Pillar 2 regulations.

## 7. Goodwill and intangible assets

The statement of financial position contains significant intangible assets, primarily related to goodwill, customer relationships, brand names and software. Goodwill arises when the Oak Group acquires a business and pays a price exceeding the fair value of its net assets, mainly due to expected synergies by the Oak Group. Goodwill is not amortised but is tested annually for impairment or more frequently if indications of impairment exist. Customer relationships, brand names, and software licences are amortised over their respective useful lives. For further details, refer to the section "Critical accounting judgements and key sources of estimation uncertainty" in note 1 to the consolidated financial statements.

### Accounting policies

Identifiable intangible assets are recognised when the Oak Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Oak Group and the cost of the asset can be reliably measured.

#### Goodwill

The goodwill that has been acquired arose from transactions completed by the Oak Group following its establishment on 8 March 2023. This goodwill entirely relates to the acquisition of the Vantage Towers Group, completed on 22 March 2023.

#### Finite lived intangible assets

Finite-lived intangible assets are recognised at acquisition or development cost, less accumulated amortisation. The amortisation period and method are reviewed at least annually. If there are changes in the expected useful life or the pattern of consumption of the future economic benefits related to the asset, the amortisation period or method is revised, such changes are treated as changes in accounting estimates.

Customer relationships were valued at acquisition using distinct MEEM models ("Multi-Period Excess Earnings Method") for customer relationships in Germany, Spain, Greece, the Czech Republic, Portugal, Hungary, Romania, and Ireland. Revenues based on management forecasts up to 2032 and extrapolated using the long-term growth rate up to 2053 were divided into revenues with anchor tenants and revenues with third-party customers, with revenues with anchor tenants accounting for more than 85% of revenues at consolidated level.

In accordance with the MEEM method, the allocated earnings were adjusted for the contributory asset cash flows, including net working capital, fixed assets, brand names, and the workforce. The useful life for customer relationships with anchor tenants was assumed to be 30 years, while for third-party customers, the useful life was determined based on the expected duration of their respective contracts.

The estimated useful lives of finite lived intangible assets are as follows:

#### Intangible assets

Customer relationships and brand	30 years
Software	2-8 years

	Goodwill €m	Customer relationships €m	Brand €m	Other intangibles €m	Total €m
<b>Cost</b>					
<b>01/04/2023</b>	<b>2,148.2</b>	<b>7,184.2</b>	<b>113.5</b>	<b>46.0</b>	<b>9,491.9</b>
Additions	-	-	-	24.7	24.7
Foreign exchange differences	(11.2)	-	-	(0.1)	(11.3)
<b>31/03/2024</b>	<b>2,137.0</b>	<b>7,184.2</b>	<b>113.5</b>	<b>70.6</b>	<b>9,505.3</b>
Additions	-	-	-	12.7	12.7
Foreign exchange differences	11.2	-	-	-	11.2
<b>31/03/2025</b>	<b>2,148.2</b>	<b>7,184.2</b>	<b>113.5</b>	<b>83.2</b>	<b>9,529.2</b>
<b>Accumulated impairment losses and amortisation</b>					
<b>01/04/2023</b>	<b>(346.2)</b>	<b>(16.6)</b>	<b>(0.3)</b>	<b>(1.7)</b>	<b>(364.8)</b>
Impairment charge	(94.7)	-	-	-	(94.7)
Amortisation charge for the year	-	(252.1)	(3.8)	(29.5)	(285.4)
Foreign exchange differences	-	-	-	-	-
<b>31/03/2024</b>	<b>(440.9)</b>	<b>(268.7)</b>	<b>(4.1)</b>	<b>(31.2)</b>	<b>(744.9)</b>
Impairment charge	(54.3)	-	-	(5.1)	(59.4)
Amortisation charge for the year	-	(260.1)	(3.2)	(27.8)	(291.0)
Foreign exchange differences	-	-	-	-	-
<b>31/03/2025</b>	<b>(495.2)</b>	<b>(528.8)</b>	<b>(7.2)</b>	<b>(64.1)</b>	<b>(1,095.2)</b>
<b>Net book value</b>					
<b>31/03/2024</b>	<b>1,696.1</b>	<b>6,915.5</b>	<b>109.4</b>	<b>39.4</b>	<b>8,760.4</b>
<b>31/03/2025</b>	<b>1,653.0</b>	<b>6,655.5</b>	<b>106.3</b>	<b>19.2</b>	<b>8,433.9</b>

## Accounting policies

### Impairment losses - Goodwill

Goodwill is not amortised but is tested for impairment annually or whenever there is an indication of possible impairment.

For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows, known as cash-generating units. The determination of the Oak Group's cash-generating units is primarily based on the country where the acquired Vantage Towers Group's assets are located.

If the recoverable amount of the cash-generating unit is less than the corresponding carrying value of the assets, an impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the cash-generating unit, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Impairment losses recognised for goodwill are not reversible in subsequent periods.

The recoverable amount of the cash-generating unit is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Management prepares formal plans for up to eight years for the Oak Group's cash-generating units, which form the basis for the value in use calculations.

### Impairment losses - Finite lived intangible assets and tangible assets

At each reporting period date, the Oak Group reviews the carrying amounts of its finite lived intangible assets, its property, plant and equipment, and equity-accounted investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable

amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Oak Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying asset value, the carrying value of the assets related to the cash-generating unit is reduced to its recoverable amount and an impairment loss is recognised immediately in the income statement.

### Impairment assessment

For the impairment assessment as of 31 March 2025, the goodwill acquired through business combinations was allocated to the eight regionally defined cash-generating units as follows:

	31/03/2025 €m	31/03/2024 €m
Germany	987.1	976.8
Spain	313.4	367.8
Portugal	136.0	136.0
Romania	123.3	123.3
Ireland	3.8	3.8
Hungary	33.0	32.1
Greece	56.3	56.3
Czech Republic	-	-
<b>Total</b>	<b>1,653.0</b>	<b>1,696.1</b>

The recoverable amount (which corresponds to the value in use) of the seven cash-generating units to which goodwill has been allocated, as well as the additional cash-generating unit in the Czech Republic that does not contain goodwill, was determined based on calculations of the value in use, calculations using cash flow forecasts from financial plans approved by the management for a period of seven years. The planning period of seven years is used to appropriately reflect the development of the tower portfolio in light of existing contractual obligations. The value in use determined for each cash-generating unit is higher than possible fair value less costs of disposal (FVLCD), as no market or transaction prices are directly observable for these units, and a fair value less costs of disposal based on the income approach would equal the value in use before deduction of potential transaction costs. Accordingly, the value in use is at least not lower than the determined fair value less costs of disposal for each cash-generating unit.



## Key assumptions used in the value in use calculations

The key assumptions used in determining the value in use are:

Assumption	How determined
Pre-tax risk adjusted discount rate	<p>The discount rate applied to the cash flows of each individual cash-generating unit is generally based on the risk-free interest rate, which is derived from an average yield curve of government bonds in Germany over a period of up to 30 years. The yield curve is based on daily estimates from the Bundesbank.</p> <p>These interest rates are adjusted by a risk premium to account for the higher investment risk compared to stocks and the systematic risk of the respective cash-generating unit. As part of this adjustment, the equity market risk premium (i.e., the required return above the risk-free rate for an investor in the overall market) and the risk adjustment (Beta), which is applied to reflect the risk of the cash-generating unit compared to the overall market, are used as input parameters.</p> <p>In determining the risk-adjusted discount rate, management has made an adjustment concerning the systematic risk of each cash-generating unit, which was determined based on the average Betas of comparable publicly listed tower companies and, where available and appropriate, for a specific region. Management applied a forward-looking equity market risk premium, taking into account studies by independent economists, long-term average market risk premiums, and market risk premiums typically used by appraisers.</p> <p>The risk-adjusted discount rate also considers the typical levels of debt and financing conditions of tower companies.</p>
Long-term growth rate	Immediately after the end of the 7-year forecast period, a long-term growth rate is applied as a perpetuity, based on management's estimates for sustainable growth, taking into account the tower portfolio in the final year of the planning period.
Projected adjusted EBITDAaL	It refers to operating profit before depreciation of property, plant, and equipment, as well as intangible assets, and before gains/losses from the disposal of long-term assets, impairments, restructuring costs from separate restructuring measures, other operating income and expenses, and significant items that, in management's opinion, do not reflect the underlying performance of the Vantage Towers Group, less income from recharged investments and after deducting interest on lease liabilities.
Projected capital expenditure	The cash flow forecasts for investments are based on past experience and include ongoing investments required to maintain the infrastructure or fulfill contractual obligations related to the existing portfolio of towers. Capital expenditures include cash outflows for the acquisition of property, plant, and equipment, as well as computer software.

## Value in use assumptions

The table below shows key assumptions used in the value in use calculations:

31/03/2025

	Germany %	Portugal %	Ireland %	Spain %	Greece %	Romania %	Czech Republic %	Hungary %
Pre-tax adjusted discount rate	8.5	8.5	7.7	8.4	8.0	7.8	8.0	7.7
Long-term growth rate	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Projected adjusted EBITDAaL <sup>1</sup>	10.6	3.7	5.6	1.2	5.8	6.0	4.1	9.1
Projected capital expenditure <sup>2</sup>	24,3 to 75,1	15,2 to 23,9	17,0 to 36,2	8,9 to 18,6	7,0 to 18,6	9,1 to 32,0	17,1 to 29,0	20,0 to 43,6
Average capital expenditure <sup>2</sup>	45.5	17.8	23.6	10.8	12.2	17.4	20.0	29.5

<sup>1</sup> The adjusted EBITDAaL is forecasted for all cash-generating units over the first seven years as part of our forecasting process for the impairment test. The figure presented above reflects the CAGR of EBITDAaL from 2026 to 2032.

<sup>2</sup> The capital expenditure, expressed as a percentage of revenue, is projected for all cash-generating units in the first seven years as part of our forecasting process for impairment testing.

31/03/2024

	Germany %	Portugal %	Ireland %	Spain %	Greece %	Romania %	Czech Re- public %	Hungary %
Pre-tax adjusted discount rate	8.5	8.4	7.6	8.3	7.9	7.7	8	7.6
Long-term growth rate	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Projected adjusted EBITDAaL <sup>1</sup>	9.5	2.9	4.7	2.5	5.5	5.7	4.2	10.1
Projected capital expenditure <sup>2</sup>	19.9 to 54.9	13.0 to 34.6	16.3 to 29.7	10.5 to 14.0	7.7 to 21.1	11.4 to 27.6	13.2 to 28.3	20.6 to 57.8
Average capital expenditure <sup>2</sup>	35.1	17.5	22	11.2	13.9	16.6	18.2	35.5

<sup>1</sup> The adjusted EBITDAaL is forecasted for all cash-generating units over the first eight years as part of our forecasting process for the impairment test. The figure presented above reflects the CAGR of EBITDAaL from 2025 to 2032.

<sup>2</sup> The capital expenditure, expressed as a percentage of revenue, is projected for all cash-generating units in the first eight years as part of our forecasting process for impairment testing.

## Results of the impairment test performed

31 March 2025

Cash-generating unit	Germany €m	Portugal €m	Ireland €m	Spain €m	Greece €m	Romania €m	Czech Re- public €m	Hungary €m	Total €m
Carrying amount	5,499.1	432.6	251.3	1,385.9	1,006.9	503.3	315.3	265.2	9,659.7
Recoverable amount	6,301.5	495.7	297.8	1,325.9	1,221.4	607.2	437.7	336.8	11,024.1
Headroom	802.4	63.1	46.6	-	214.5	103.9	122.3	71.7	1,424.4
Impairment charged on goodwill	-	-	-	(54.3)	-	-	-	-	(54.3)
Impairment attributable non-controlling interests	-	-	-	(5.7)	-	-	-	-	(5.7)

31 March 2024

Cash-generating unit	Germany €m	Portugal €m	Ireland €m	Spain €m	Greece €m	Romania €m	Czech Re- public €m	Hungary €m	Total €m
Carrying amount	5,557.9	431.8	305.5	1,456.1	965.8	519.4	315.5	259.0	9,811.0
Recoverable amount	5,904.9	450.7	256.0	1,399.6	1,121.6	650.6	380.2	336.1	10,499.7
Headroom	347.0	18.9	-	-	155.8	131.2	64.7	77.1	794.7
Impairment charged on goodwill	-	-	(44.3)	(50.5)	-	-	-	-	(94.7)

As a result of the impairment test, management determined that the carrying value was not fully supported by the most recent planning results of the group and has recognised a total impairment charge of €54.3 million (2024: €94.7 million) in the financial year ended 31 March 2025 at the cash-generating unit in Spain. The impairment loss is reported as a separate item in the income statement. The impairment mainly results from adjusted assumptions regarding future revenues, including expected negative price adjustments and an overall more cautious assessment of the market environment in Spain.

### Sensitivity analysis

The impairment test included a sensitivity analysis of the critical assumptions. This involved analyzing whether an isolated increase/reduction in the sustainable operating return on sales by one percentage point or an isolated decrease/increase in the weighted average cost of capital by one percentage point would result in an impairment of the book value of the cash-generating units with goodwill. The variation of one percentage point is considered the maximum reasonably possible deviation. Based on this sensitivity analysis, the recognised impairment charge would change as follows:

	31/03/2025	
	Effect on impairment charge on CGUs re-coverable amount	
	€m	
Increase of 1% in adjusted discount rate before taxes	(369.2)	increased loss
Decrease of 1% in adjusted discount rate before taxes	53.6	decreased loss
Increase of 1% in terminal growth rate	53.6	decreased loss
Decrease of 1% in terminal growth rate	(345.3)	increased loss
Increase of 1% in forecasted adjusted EBITDAaL	53.6	decreased loss
Decrease of 1% in forecasted adjusted EBITDAaL	(73.3)	increased loss
Increase of 1% in forecasted capital expenditure	(27.3)	increased loss
Decrease of 1% in forecasted capital expenditure	27.3	decreased loss

	31/03/2024	
	Change required for carrying value to equal recoverable amount	
	€m	
Increase of 1% in adjusted discount rate before taxes	(792.3)	increased loss
Decrease of 1% in adjusted discount rate before taxes	94.7	decreased loss
Increase of 1% in terminal growth rate	94.7	decreased loss
Decrease of 1% in terminal growth rate	(707.7)	increased loss
Increase of 1% in forecasted adjusted EBITDAaL	59.3	decreased loss
Decrease of 1% in forecasted adjusted EBITDAaL	(505.5)	increased loss
Increase of 1% in forecasted capital expenditure	37.2	increased loss
Decrease of 1% in forecasted capital expenditure	(37.2)	decreased loss

### Impairment assessment of equity-accounted investments

Oak Group holds a 50.0% investment in its joint venture, Cornerstone, and a 37.6% investment in its associate, INWIT, through its indirectly held subsidiary company, CTHC. Both investments are included in the consolidated financial statements using the equity method of accounting.

An impairment test was conducted for INWIT and Cornerstone as at 31 March 2025. Since INWIT is a publicly traded company, the share price was used to value the shareholding in INWIT (level 1 category under IFRS 13). As at 31 March 2025, the fair value of the investment in INWIT was determined using quoted market price of €9.80 per share, adjusted by a 10 % premium reflecting a degree of controlling influence in line with market studies (refer to IFRS 13.69). Based on management assessment, this approach is appropriate to value the participation in INWIT and to reflect potential benefits from obtaining control by acquiring the stake in INWIT. In addition, expected hypothetical disposal costs of 2% were recognised (€ 75.5 million), which the management considers to be standard market disposal costs. Taking into account the 10% premium for the significant influence, the INWIT share price of EUR 9.80 as at March 31, 2025 and disposal costs of 2%, the FVL COD (stage 3 of the fair value measurement hierarchy) of the investment in INWIT is € 3,700.9 million.

For Cornerstone, the same valuation methodology and assumptions were applied as in the impairment assessment for the cash-generating units of the Group (see table above), with an 7-year planning horizon applied.

Following the assessment of recoverable amounts compared to carrying amounts of INWIT and Cornerstones investments, management determined headrooms of €163.7 million and €384.2 million respectively. For equity investments an impairment losses previously recognized may be reversed up to the amount of original impairment. The identified headrooms exceed the impairment losses recorded in prior years for INWIT and Cornerstone. Accordingly, the impairment reversal of €123.4 million for investment in Cornerstone and €163.7 million for investment in INWIT has been recognized.

The following table shows the key assumptions used to determine the value in use for the Cornerstone equity investment as of 31 March 2025:

	2025	2024
	CTIL	CTIL
	%	%
Adjusted discount rate before taxes	7.9	8.3
Final growth rate	1.5	1.5
Forecasted adjusted EBITDAaL <sup>1</sup>	6.4	5.8
Planned capital expenditures <sup>2</sup>	17.0 to 23.0	9.1 to 24.4
Average capital expenditures	19.2	17.2

<sup>1</sup> The adjusted EBITDAaL is forecasted over the first seven years as part of our forecasting process for the impairment test. The figure presented above reflects the CAGR of EBITDAaL from 2026 to 2032.

<sup>2</sup> Capital expenditures, expressed as a percentage of revenue, are calculated over the first seven years as part of our forecasting process for the impairment test. The determined average was calculated as an arithmetic mean.

The impairment test resulted in the following amounts for the equity-accounted investments:

	2025		2024	
	CTIL	INWIT	CTIL	INWIT
	€m	€m	€m	€m
Carrying amount	831.6	3,537.1	1,057.6	3,577.4
Recoverable amount	1,215.9	3,700.9	943.0	3,354.6
Headroom	384.2	163.7	-	-
Impairment charge	-	-	(114.6)	(222.8)
Impairment reversal	123.4	163.7	-	-

The impairment test for Cornerstone included a sensitivity analysis of the critical assumptions. This involved analyzing the impact of an isolated increase/decrease of one percentage point for each of the key assumptions. These deviations are considered the maximum reasonably possible changes. A reasonably possible isolated change in the key assumptions does not result in any scenario in a reversal of the impairment.

## 8. Property, plant, and equipment

### Accounting policies

Land and infrastructure assets held for use are stated in the statement of financial position at their cost, which is made up of direct costs and costs in relation to asset retirement obligations, less any subsequent accumulated depreciation and any accumulated impairment losses.

Amounts for other assets are primarily made up of towers and other infrastructure assets such as electricity substations and cables. It also includes office equipment and IT hardware. These are all stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is recognised to reduce the cost of assets, other than land, using the straight-line method, over their estimated useful lives, as follows:

#### Land and buildings

Freehold buildings	25–50 years
Leasehold premises	The term of the lease

Depreciation is not provided on land.

#### Other

Towers	25 years
Other infrastructure assets	4–8 years
Other tangible assets	1–8 years

The tangible asset that is recorded in respect of the asset retirement obligation provision is related to the asset classifications in the above table and depreciated over a corresponding asset life.

Right-of-use assets arising from the Group's lease arrangements are depreciated over their reasonably certain lease term, as determined under the Group's leases policy (see note 12 "Leases" and "Critical accounting judgments and key sources of estimation uncertainty" in note 1 for details).

The gain or loss arising on the disposal, retirement or granting of a lease on an item of property, plant and equipment is determined as the difference between any proceeds from sale, or receivables arising on a lease, and the carrying amount of the asset and is recognised in the income statement.

At each reporting period date, the Group reviews the carrying amounts of its property, plant, and equipment to determine whether there is any indication that those assets have suffered an impairment loss. See note 7 "Goodwill and intangible assets" for further details.

Management also performs an annual assessment of the useful economic life of assets, reflecting any changes in its business operations. If expectations differ from previous estimates, the changes are recognized as changes in accounting estimates in accordance with IAS 8.

	Land and buildings €m	Other €m	Right of use assets €m	Total €m
<b>Cost</b>				
<b>01/04/2023</b>	<b>110.5</b>	<b>3,028.6</b>	<b>1,894.0</b>	<b>5,033.1</b>
Additions	19.3	470.3	218.4	708.0
Changes in estimates of asset retirement obligations (see note 13)	1.1	(11.1)	-	(10.0)
Disposals	(0.6)	(8.4)	-	(9.0)
Foreign exchange differences	(0.3)	(7.9)	(9.0)	(17.2)
<b>31/03/2024</b>	<b>129.9</b>	<b>3,471.5</b>	<b>2,103.4</b>	<b>5,704.8</b>
<b>01/04/2024</b>	<b>129.9</b>	<b>3,471.5</b>	<b>2,103.4</b>	<b>5,704.8</b>
Additions	14.5	504.5	303.3	822.2
Changes in estimates of asset retirement obligations (see note 13)	0.6	(26.7)	-	(26.1)
Disposals	-	(11.9)	-	(11.9)
Foreign exchange differences	(0.1)	(0.2)	0.1	(0.2)
<b>31/03/2025</b>	<b>144.9</b>	<b>3,937.2</b>	<b>2,406.8</b>	<b>6,488.9</b>
<b>Accumulated depreciation and impairment</b>				
<b>01/04/2023</b>	<b>(0.2)</b>	<b>(13.6)</b>	<b>(19.7)</b>	<b>(33.5)</b>
Depreciation charge for the period	(1.1)	(208.0)	(248.5)	(457.6)
Disposals	-	3.5	-	3.5
Foreign exchange differences	-	0.9	-	0.9
<b>31/03/2024</b>	<b>(1.3)</b>	<b>(217.2)</b>	<b>(268.2)</b>	<b>(486.7)</b>
<b>01/04/2024</b>	<b>(1.3)</b>	<b>(217.2)</b>	<b>(268.2)</b>	<b>(486.7)</b>
Depreciation charge for the period	(1.2)	(243.2)	(256.5)	(500.9)
Disposals	-	5.1	-	5.1
Impairment	-	(81.3)	-	(81.3)
Foreign exchange differences	-	0.1	-	0.1
<b>31/03/2025</b>	<b>(2.5)</b>	<b>(536.6)</b>	<b>(524.7)</b>	<b>(1,063.7)</b>
<b>Net book value</b>				
<b>31/03/2024</b>	<b>128.6</b>	<b>3,254.3</b>	<b>1,835.2</b>	<b>5,218.1</b>
<b>31/03/2025</b>	<b>142.4</b>	<b>3,400.6</b>	<b>1,882.1</b>	<b>5,425.1</b>

The net carrying amount of other assets Included in the net book value of infrastructure assets are assets in the course of construction, which are not depreciated, with a cost of €244.4 million (period ended 31 March 2024: €193.8 million). Also included in the book value of other assets are tower and infrastructure assets leased out by the Group under operating leases, with a cost of €3,692.8 million (period ended 31 March 2024: €3,417.5 million), accumulated depreciation of €455.3 million (period ended 31 March 2024: €209.1 million) and net book value of €3.481.9million (period ended 31 March 2024: €3.261.9 million).. In addition, impairment losses of € 86.2 million were recognized on non-current assets in connection with the customer relationship with l&l AG, Montabaur, Germany, hereinafter also referred to as "l&l". This was due to an impairment that is expected to be permanent. The assets concerned were written down to their recoverable amount in accordance with IAS 36. The impairments are mainly the result of, for example, changes in terms of use or economic conditions.

## 9. Related party disclosures

The Company is ultimately and indirectly co-controlled by (i) Vodafone Group Plc, based in the United Kingdom, and (ii) BlackRock Inc. (United States) and KKR Management LLP, both based in the United States, whereby the companies mentioned under (ii) exercise their joint control through Oak Consortium GmbH, based in Germany.

In the 2025 fiscal year the related parties of the Oak Group has a number of related parties including its joint venture investment Cornerstone and associate investment INWIT, the subsidiaries, joint ventures and associates of Vodafone Group Plc as well as the subsidiaries, joint ventures and associates of BlackRock Inc. and KKR Management LLP. The active members of the Management Board of Oak Holdings 1 (including their family members) as well as their majority-owned or jointly controlled shareholdings were also related parties.

### Transactions with related parties

The Oak Group has related party transactions with Vodafone companies, primarily comprising of revenue for the lease of the space on tower infrastructure assets and related services, which has been agreed under the terms of the signed Vodafone master service agreements. The provision of certain maintenance and support shared services is also in place under the terms of the signed Long-Term Agreements ("LTAs") and other Support Agreements.

During the year, the Group recognized a gain of € 14.8 million in connection with the repayment of liabilities from the renewal of swap agreements between Oak Holdings 2 GmbH, Oak Consortium GmbH and the respective banks. For further information, please refer to note 5 "Financial income and expenses" in the notes to the consolidated financial statements of Oak Holdings 1 GmbH for the 2025 financial year.

Apart from the distribution of dividends, the Oak Group has not entered into any other related party transactions with BlackRock Inc., KKR Management LLP, or their related entities.

During the year, Oak Group entities entered into the following transactions with Vodafone related parties who are not members of the Oak Group:

	01/04/2024 – 31/03/2025	
	Revenue €m	Purchase of services €m
Vodafone Group Plc	–	–
Subsidiaries of Vodafone Group Plc	848.5	(97.9)
	01/04/2023 – 31/03/2024	
	Revenue €m	Purchase of services €m
Vodafone Group Plc	–	–
Subsidiaries of Vodafone Group Plc	907.2	(99.1)

The following amounts were outstanding at the reporting date:

	31/03/2025	
	Receivables due from related parties €m	Payables due to related parties €m
Vodafone Group Plc	—	—
Subsidiaries of Vodafone Group Plc	269.4	67.7

	31/03/2024	
	Receivables due from related parties €m	Payables due to related parties €m
Vodafone Group Plc	—	—
Subsidiaries of Vodafone Group Plc	282.6	71.2

Related party receivables represent amounts owed by Vodafone where the right to payment is conditional only on the passage of time. All related party receivables are recorded at amortised cost.

No material transactions were undertaken with any other related parties, including with the Oak Group's associate and joint venture entities, in the year ended 31 March 2025 or prior period.

In the year ended 31 March 2025, capital expenditure recharges to related parties totalled €13.4 million (FY 2024: €13.1 million). Revenue recognised in respect of capital expenditure recharges was €25.9 million for the current period (FY 2024: €22.9 million) and an accumulated balance of €78.2 million (FY 2024: €102.1 million) has been deferred within trade and other payables (see note 11 "Trade and other payables"), which is to be released to the income statement over the relevant term.

The Oak Group's receivables and payables due from as well as to related parties are financial assets and financial liabilities recorded at amortised cost. The receivables due from related parties are unsecured and measured after allowances for future expected credit losses, (see note 14 "Capital and financial risk management" for more information on credit risk).

All related-party transactions are performed on an arm's length basis.



## Remuneration of the Management Board

The total remuneration for members of the Management Board during the 2025 financial year is shown in the table below.

Component	Description	2025 €m	2025 €m	2024 €m
		Former Manage- ment Board Mem- bers	Management Board members in office during the reporting year	Management Board members in office during the reporting year
Fixed remuneration	Fixed remuneration	0.2	1.0	0.4
	Additional benefits	0.0	0.0	0.1
Variable remuneration	Short-Term Incen- tive	0.4	0.5	0.8
	Long-Term Incen- tive	0.7	-	1.3
Compensation		-	-	1.4
	Pension costs	0.0	0.1	0.0
<b>Total</b>		<b>1.4</b>	<b>1.7</b>	<b>4.0</b>

## 10. Trade and other receivables

### Accounting policies

Trade receivables represent amounts owed by customers where the right to payment is conditional only on the passage of time. All trade and other receivables are recorded at amortised cost.

The carrying amount of all trade receivables and other receivables is reduced over the term by the expected bad debt losses. Further information on bad debt losses can be found in Note 14 "Capital and financial risk management". Estimated future credit losses are first recorded on the initial recognition of a receivable and are based on the ageing of the receivable balances, historical experience, and forward-looking considerations. Individual balances are written off when management deems them not to be collectible.

	31/03/2025 €m	31/03/2024 €m
<b>Included in non-current assets</b>		
Accrued Income	0.4	0.6
Prepayments	20.2	16.0
Other receivables	4.4	9.8
Net investment in leases	73.9	42.7
	<b>98.8</b>	<b>69.1</b>
<b>Included in current assets</b>		
Trade receivables	80.3	34.4
Accrued Income	17.7	31.3
Prepayments	24.5	35.2
Other receivables	28.6	17.5
Net investment in leases	3.3	4.4
	<b>154.4</b>	<b>122.9</b>

Trade and other receivables are financial assets with the exception of prepayments which is expected to be settled by receiving goods and services in the future.

The carrying amounts of trade and other receivables, which are measured at amortised cost, approximate their fair value and are predominantly non-interest bearing.

## 11. Trade and other payables

### Accounting policies

Trade payables are not interest-bearing and are stated at their nominal value. They are all financial liabilities, with the exception of deferred income which is expected to be settled by provision of services in the future.

	31/03/2025 €m	31/03/2024 €m
<b>Included in non-current liabilities</b>		
Accruals	5.0	–
Deferred Income	64.6	79.4
Other payables	1.3	10.1
	<b>70.8</b>	<b>89.4</b>
<b>Included in current liabilities</b>		
Trade payables	185.0	195.1
Accruals	255.6	242.3
Deferred income	73.3	69.7
Other taxation and social security	18.9	16.1
Other payables	21.7	22.3
	<b>554.5</b>	<b>545.6</b>

The carrying amounts of trade and other payables approximate their fair value.

### Trade payables

The Group evaluates supplier arrangements against a number of indicators to assess if the payable continues to hold the characteristics of a trade payable or should be classified as borrowings; these indicators include whether the payment terms exceed the shorter of customary payment terms in the industry or 180 days. As in previous year, none of the payables subject to supplier financing arrangements met the criteria to be reclassified as borrowings as at March 31, 2025.

### Supply chain financing arrangements

The Group offers eligible suppliers the opportunity to use supply chain financing ('SCF'), allowing suppliers that decide to use it to receive payment earlier than the invoice due date. The Group does not provide any financial guarantees to the financial institutions that run the SCF programme and continues to cash settle supplier payables in accordance with their contractual terms.

### Payment terms

The Group has a range of payment terms up to 180 days for both SCF and non-SCF invoices. The majority of SCF and non-SCF invoices by value are payable under 30 and 90 days respectively.

## 12. Leases

### Accounting policies

#### As a lessee

When the Oak Group leases an asset a "right-of-use asset" is recognised for the leased item and a lease liability is recognised for any lease payments to be paid over the lease term at the lease commencement date. The right-of-use asset is initially measured at cost. This is the present value of the lease payments paid or payable plus any initial direct costs in connection with the conclusion of the lease and less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of the reasonably certain lease term. The lease term is the non-cancellable period of the lease plus any periods for which the Oak Group is reasonably certain to exercise any extension options (see below). The useful life of the asset is determined in a manner consistent to that for other property, plant, and equipment (as described in

note 8 "Property, plant, and equipment"). If right-of-use assets are considered to be impaired, the carrying value is reduced accordingly.

Lease liabilities are initially measured at the value of the lease payments not yet made at the commencement date over the term of the lease and are generally discounted using the incremental borrowing rate (i.e. the interest rate underlying the lease, if this can be readily determined) of the Group company concerned. Lease payments included in the lease liability include both fixed payments and in-substance fixed payments during the term of the lease.

After initial recognition, the lease liability is recorded at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or (interest) rate or if the Oak Group's assessment of the lease term changes; any changes in the lease liability as a result of these changes also results in a corresponding change in the recorded lease-related right-of-use asset.

### **As a lessor**

Where the Oak Group is a lessor, it determines at inception whether the lease is a finance or an operating lease. When a lease transfers substantially all the risks and rewards of ownership of the underlying asset then the lease is a finance lease; otherwise the lease is an operating lease.

Where the Oak Group is an intermediate lessor, the interests in the head lease and the sub-lease are accounted for separately and the lease classification of a sub-lease is determined by reference to the right-of-use asset arising from the head lease.

Income from operating leases is recognised on a straight-line basis over the lease term. Income from finance leases is recognised at lease commencement with interest income recognised over the lease term.

Lease income is recognised as revenue for transactions that are part of the Oak Group's ordinary activities (primarily leases over the utilisation of infrastructure assets). The Oak Group uses IFRS 15 principles to allocate the consideration in contracts between any lease and non-lease components.

## The Oak Group's leasing activities

### As a lessee

The Oak Group leases ground and rooftop sites on which to construct and operate passive infrastructure for mobile base stations. The Oak Group's general approach to determining lease term is described under "Material accounting judgements and key sources of estimation uncertainty" in note 1.

Most of the Oak Group's leases include future price increases through fixed percentage increases, indexation to inflation measures on a periodic basis, or rent review clauses. Other than fixed percentage increases the lease liability does not reflect the impact of these future increases unless the measurement date has passed. The Oak Group's leases contain no material variable payments clauses.

### Lease periods

Where practicable the Oak Group seeks to include extension or break options in leases to provide operational flexibility, therefore many of the Oak Group's lease contracts contain optional periods. The Oak Group's policy on assessing and reassessing whether it is reasonably certain that the optional period will be included in the lease term is described under "Material accounting judgements and key sources of estimation uncertainty" in note 1.

After initial recognition of a lease, the Oak Group only reassesses the lease term when there is a significant event or a significant change in circumstances, which was not anticipated at the time of the previous assessment. Significant events or significant changes in circumstances could include merger and acquisition or similar activity, significant expenditure on the leased asset not anticipated in the previous assessment, or detailed management plans indicating a different conclusion on optional periods to the previous assessment. Where a significant event or significant change in circumstances does not occur the lease term, and therefore lease liability and right-of-use asset value, will decline over time.

The Oak Group's recurring cash outflow for ground leases in the year ended 31 March 2025 was €335.5 million (FY 2024: €311.8 million). The future cash flows included within lease liabilities are shown in the maturity analysis below. The maturity analysis only includes the reasonably certain payments to be made; cash outflows in these future periods will likely exceed these amounts as payments will be made on optional periods not considered reasonably certain at present, and on new leases entered into in future periods.

The amounts recognised in the primary financial statements in relation to lessee transactions are shown below:

### Right-of-use assets

The carrying value of the Oak Group's right-of-use assets, depreciation charge for the year and additions during the year are disclosed in note 8 "Property, plant, and equipment".

### Lease liabilities

The maturity profile of the Oak Group's lease liabilities is as follows:

	31/03/2025 €m	31/03/2024 €m
Within one year	351.3	337.5
In more than one year but less than two years	319.8	309.4
In more than two years but less than five years	807.4	834.2
In more than five years	1,005.1	922.8
	2,483.6	2,403.9
Effect of discounting	(587.6)	(573.7)
<b>Lease liability</b>	<b>1,896.1</b>	<b>1,830.2</b>
<b>Analysed as:</b>		
Non-current	1,618.4	1,557.3
Current	277.7	272.9

Amounts recognised in the income statement are as follows:

	01/04/2024 – 31/03/2025 €m	01/04/2023 – 31/03/2024 €m
Depreciation on lease-related right of use assets	259.6	248.5
Interest on lease liabilities	107.6	97.6
Income from sub-leasing right-of-use assets	3.1	4.7

The Oak Group has no material liabilities under residual value guarantees and makes no material payments for variable payments not included in the lease liability.

#### As a lessor

The Oak Group's activities as a lessor relate to the leasing of space on infrastructure sites to telecommunications companies. The majority of these lessor contracts contain inflation-linked pricing arrangements.

Lessor transactions are classified as operating, or finance leases based on whether the lease transfers substantially all of the risks and rewards incidental to ownership of the asset. Leases are individually assessed; generally, the Oak Group's lessor transactions are classified as operating leases.

The Oak Group's income as a lessor in the year and the committed future amounts to be received from the Oak Group's operating leases is disclosed in note 2 "Revenue disaggregation and segmental analysis".

The Oak Group has no material lease income arising from variable lease payments.

## 13. Provisions

A provision is a liability recorded in the statement of financial position, where there is uncertainty over the timing or amount that will be paid and is therefore often estimated. The main provisions held by the Oak Group are in relation to asset retirement obligations of network infrastructure sites, which include the cost of returning those sites to their original condition at the end of the lease.

### Accounting policies

Provisions are recognised when the Oak Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Oak Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material. Where the timing of settlement is uncertain amounts are classified as non-current with settlement expected more than twelve months from the reporting date.

### Asset retirement obligations

In the course of Oak Group's activities, a number of sites and other assets are utilised which are expected to have costs associated with decommissioning. The associated estimated cash outflows are substantially expected to occur at the dates of decommissioning of the assets to which they relate and are long-term in nature. The discount rate applied to calculate the net present value of the cash outflows relating to asset retirement obligation is based on the risk-free rate. See note 1 "Material accounting policies" for further details on the estimated cash outflows.

## Other provisions

Other provisions comprise various amounts including those for restructuring costs. The associated cash outflows for restructuring costs are primarily less than one year.

	Asset retirement obligations €m	Other €m	Total €m
<b>01/04/2023</b>	<b>420.7</b>	<b>4.6</b>	<b>425.3</b>
Amounts capitalised	(12.3)	4.5	(7.8)
Unwinding of discounting	14.1	–	14.1
Utilised – payments	(4.4)	(1.1)	(5.5)
Effects of foreign exchange	(2.2)	–	(2.2)
<b>31/03/2024</b>	<b>415.9</b>	<b>7.9</b>	<b>423.8</b>
<b>01/04/2024</b>	<b>415.9</b>	<b>7.9</b>	<b>423.8</b>
Amounts capitalised <sup>1</sup>	(10.9)	5.8	(5.1)
Unwinding of discounting	5.3	–	5.3
Utilised – payments	(6.7)	(2.0)	(8.6)
Effects of foreign exchange	(0.1)	–	(0.1)
<b>31/03/2025</b>	<b>403.6</b>	<b>11.7</b>	<b>415.2</b>
<b>31/03/2024</b>			
Current liabilities	9.5	5.0	14.5
Non-current liabilities	406.4	3.0	409.3
	<b>415.9</b>	<b>7.9</b>	<b>423.8</b>
<b>31/03/2025</b>			
Current liabilities	8.7	5.7	14.4
Non-current liabilities	394.9	6.0	400.9
	<b>403.6</b>	<b>11.7</b>	<b>415.2</b>

<sup>1</sup> The € 10.9 million decrease in the provision for restoration obligations is due to the following:

a decrease in the provision of € 24.6 million in the financial year due to changes in assumptions and the discount rate, with a corresponding decrease in the ARO asset of € 26.7 million (see note 8), with the difference corresponding to the portion recognized as a liability to related parties; and

an increase in the provision of € 13.7 million, mainly due to the reclassification of asset retirement obligations in VT Spain, which were previously recognized as liabilities to related parties and were now included in the provision for asset retirement obligations as a result of the sale of Vodafone Spain in this financial year.



## 14. Capital and financial risk management

The Group's activities expose it to a variety of financial risks, which are described below. The Board of Directors and key management have overall responsibility for establishing and monitoring risk management policies that serve to identify and analyze the risks to which the company is exposed, establish appropriate risk limits and controls, and monitor risks and compliance with limits. The principles and systems of risk management are regularly reviewed to account for changes in market conditions and the Group's activities.

This section explains the objectives and principles of treasury management and financial risk management, as well as the Group's exposure and sensitivity to credit, liquidity, interest rate, and foreign exchange risks, and the measures used to monitor and manage these risks.

### Accounting policies

#### Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of a financial instrument.

The Group's financial liabilities, excluding derivatives, consist of borrowings, trade and other payables, and other liabilities. The primary purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets include trade receivables, cash, and deposits, which arise directly from its operations. The Group also holds investments in equity instruments and engages in derivative transactions.

The fair value of the Group's financial assets and financial liabilities held at amortised cost approximates fair value, with the exception of syndicated bank loans with a carrying value of €5,238.6 million, which had a fair value of €5,258.4 million as of 31 March 2025. The fair value is based on level 3 of the fair value hierarchy.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and in line with the definitions of financial liabilities and equity instruments. An equity instrument is a contract that represents a residual interest in the Group's assets after deducting all its liabilities and does not include any obligation to deliver cash or other financial assets.

#### Derivative financial instruments and hedge accounting

The Group's activities expose it to financial risks arising from changes in foreign exchange rates and interest rates, which are managed using derivative financial instruments. The use of financial derivatives is governed by the Group's policies, approved by management, which include written principles on the use of financial derivatives in accordance with the Group's risk management strategy. The Group does not use derivative financial instruments for speculative purposes.

The Group designates certain derivatives as hedges of interest rate risks on interest payment obligations ("cash flow hedges").

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently remeasured at fair value at each reporting date. Changes in the value of all derivatives with a financing nature are recognised in the income statement under finance income and finance costs, unless they form part of an effective hedge relationship. In that case, the effective portion of value changes is recognised in other comprehensive income. Hedge effectiveness is determined at the inception of the hedge relationship and through regular prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument.

Hedge accounting is discontinued when the hedging instrument expires, is sold, terminated, exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued, any gains or losses recognised in other comprehensive income at that time remain in equity and are recognised in the income statement when the hedged transaction is ultimately recognised in the income statement.

For cash flow hedges, amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the income statement when the hedged item is recognised. If a forecast transaction is no longer expected to occur, the gains or losses accumulated in equity are immediately recognised in the income statement.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of derivatives that do not qualify for hedge accounting are recognised immediately in the income statement and recorded under "other operating income" or "other operating expenses."

### **Contracts for the receipt or delivery of non-financial items**

The Group has entered into an electricity supply contract with an external third party to ensure the energy supply for its tower sites and facilities. Under this agreement, the Group enters into various power procurement contracts aimed at securing the purchase of electricity at a fixed price in the future (commodity forward contracts). These contracts are not entered into for trading or speculative purposes.

The classification of contracts for the purchase or sale of non-financial items depends on the purpose of the contract. If these contracts were concluded to meet the expected purchase, sale, or usage needs of the company, and continue to be held for own use, they are accounted for as executory contracts under IAS 37 and not as derivatives under IFRS 9.

Judgment is required when assessing whether a commodity forward contract has been entered into and is held for own-use purposes, and thus meets the own-use criteria at initial and subsequent recognition. In accordance with IFRS 9 requirements, the underlying contracts must either be classified as "own-use" contracts or as derivative financial instruments and be continuously monitored. Changes in business activities, strategies, or market conditions may affect whether a contract continues to meet the requirements for the own-use exemption.

As in the previous year, certain contracts continue to be classified as derivatives. The value of the individual contracts as of the reporting date can be found in the "Capital management" table.

### **Power purchase agreements**

As part of managing electricity procurement for its towers and facilities, and in its effort to increase the purchase of electricity from renewable resources, the Group has entered into power purchase agreements (PPA) with third parties for the physical delivery of certain amounts of renewable energy (wind and solar) at a fixed price for a term of 10 to 15 years, starting from fiscal year 2025. The Group does not enter into these contracts for trading or speculative purposes.

The accounting method for long-term power purchase agreements involving the physical delivery of energy depends on the specific design of each contract. The first step is to check whether the Group does not have control (IFRS 10) or joint control (IFRS 11) over the company or asset. The next step is to assess whether the contract qualifies as a lease (IFRS 16), which is the case if the consumer obtains all the economic benefits from the use of the asset and can control the use of the asset. If these contracts were entered into for the purpose of meeting the company's expected purchase, sale, or usage needs for electricity, and continue to be held for own-use purposes, they are accounted for as executory contracts under IAS 37. A provision for onerous contracts is only required if the contractual obligation is classified as an onerous contract (IAS 37). If the own-use exemption cannot be applied, a PPA is accounted for as a derivative financial instrument under IFRS 9.

The Group classifies these contracts into a separate contract portfolio based on an assessment of the nature of the contract and further classifies them as own-use contracts under IAS 37 based on their electricity consumption profile. No losses are expected from these contracts, as all the energy will be passed on to end customers at a later stage.

## Capital management

The following table summarises the capital of the Group at 31 March:

	2025 €m	2024 €m
Total loans (Note 19)	7,105.6	6,150.8
<i>of which credit facilities</i>	5,238.6	4,320.6
<i>of which lease liabilities</i>	1,896.1	1,830.2
Financial assets	(53.6)	(24.0)
<i>of which interest rate swaps recognized under hedge accounting</i>	(53.6)	(24.0)
Financial liabilities	101.6	113.0
<i>of which interest rate swaps recognized under hedge accounting</i>	96.6	90.9
<i>of which energy commodity derivatives</i>	4.7	22.1
Liabilities to non-controlling interests	1,668.6	1,626.3
Cash and cash equivalents (Note 18)	(239.6)	(266.5)
Equity	7,500.4	7,933.4
<b>Capital</b>	<b>16,082.9</b>	<b>15,533.0</b>

It is the policy of the Oak Group to take on a mix of long-term and short-term bank loans to meet its anticipated financing needs. These loans, along with internally generated funds from operations, are either lent internally or injected as equity into certain subsidiaries.

As of 31 March 2025, Oak Group's sources of financing included a syndicated bank credit facility of €3,830 million, capital expenditure loan facility of €1,570 million (excluding €180 million ancillary guarantee facilities) and a loan of €200 million.

The €3,830 million syndicated bank credit facility consists of €1,630 million for cash purchase of shares in Vantage Towers AG in March 2023 and €2,200 million for early repayment of outstanding bonds of Vantage Towers AG in May 2024. Both amounts are due in March 2030.

Additionally, the Company has access to a syndicated bank facility amounting to €1,750 million, structured as a multi-currency capital expenditure line, with up to €550 million available for corporate purposes. As of 31 March 2023, €1,240 million had been drawn under this facility. To refinance part of capital expenditure drawings, the Group also secured a term loan of €200 million, which matures in March 2026.

Following the completion of the Oak transaction, a domination and profit transfer agreement was entered into in accordance with Section 291 of the German Stock Corporation Act (AktG) between Vantage Towers AG, as the controlled company, and Oak Holdings, as the controlling company. The domination and profit transfer agreement came into effect on 13 June 2023, with its entry into the commercial register. After the entry into the commercial register, Oak Holdings, upon request by an outside shareholder of Vantage Towers AG, will acquire their shares in Vantage Towers AG against a cash compensation of €28.24 per share in accordance with Section 305 AktG. The annual compensation payment for outside shareholders under Section 304 AktG amounts to €1.63 gross (€1.52 after deduction of corporate income tax including solidarity surcharge) per share of Vantage Towers AG. The Oak Group reclassified the non-controlling minority interests from equity to financial liabilities because the domination and profit transfer agreement obligates the Group to settle the financial instrument in cash and to pay minority shareholders a guaranteed minimum dividend. The fair value of the financial liability was determined by the Group at the cash compensation value of €28.24 per share, in accordance with Section 305 AktG, which corresponded to a value of €1,526.3 million as of 13 June 2023. In addition, interest of € 124.5 million (2024: € 99.9 million) to which the minority shareholders are entitled under the terms of the control and profit and loss transfer agreement was accrued in the reporting period. Payments of € 82 million were made in November 2024.

## Financial risk management

The Group's Treasury department centrally manages the Group's funding requirements, net foreign exchange risk, interest rate risk management, and counterparty risk in accordance with the principles and guidelines approved by management.

## Credit risk

Credit risk is the risk that a counterparty will fail to meet its obligations under a financial asset, leading to a financial loss for the Group. The Group is exposed to credit risk from its operating activities and its financing activities. The Group considers its maximum exposure to credit risk as of 31 March to be its cash and cash equivalents, trade receivables, and receivables from related parties, as disclosed in the statement of financial position, note 9 "Related party transactions", and note 10 "Trade and other receivables".

Estimated future credit losses are based on the probability of default, defined as balances that need to be written off when management deems them uncollectible. Due to the creditworthiness of its counterparties, the Group has an immaterial level of default risk.

## Expected credit loss

The Group has financial assets classified and measured at amortised cost that are subject to the expected credit loss model requirements of IFRS 9. Cash at bank and in hand, as well as trade and other receivables, are classified and measured at amortised cost and are subject to impairment assessments. The measured expected credit loss is considered immaterial for the year ended 31 March 2025.

## Operating activities

For trade receivables, expected credit losses are measured based on lifetime expected losses, calculated by referencing the contractual cash flows owed to the Group and the cash flows the Group expects to receive. Customer credit ratings and relevant macroeconomic factors that could impact the required expected credit loss provision are regularly monitored, and the provision is updated whenever a significant change is identified. The majority of the Group's trade receivables are from Vodafone Group companies, which hold investment-grade ratings and have no history of default. Other trade receivables are from third-party customers, who also hold investment-grade ratings. As such, expected credit losses are considered immaterial.

Trade receivables are written off when there is no reasonable expectation of recovery, and collection efforts have ceased. The majority of the Group's trade receivables are due within 30 days or less and primarily consist of receivables from business customers.

The following tables contain information on overdue trade receivables and their expected credit losses.

	31/03/2025					
	Current €m	30 days or less €m	31–60 days €m	61–180 days €m	180 days+ €m	Total €m
Gross carrying amount	252.7	32.9	7.6	10.4	8.2	311.7
Expected credit loss allowance	–	–	–	–	(1.1)	(1.1)
<b>Net carrying amount</b>	<b>252.7</b>	<b>32.9</b>	<b>7.6</b>	<b>10.4</b>	<b>7.1</b>	<b>310.6</b>

	31/03/2024					
	Current €m	30 days or less €m	31–60 days €m	61–180 days €m	180 days+ €m	Total €m
Gross carrying amount	288.2	14.7	7.2	4.3	3.8	318.2
Expected credit loss allowance	–	–	–	–	(0.4)	(0.4)
<b>Net carrying amount</b>	<b>288.2</b>	<b>14.7</b>	<b>7.2</b>	<b>4.3</b>	<b>3.4</b>	<b>317.8</b>

## Liquidity risk

Liquidity is monitored on the basis of a rolling six-month period and subjected to stress testing, assuming all outstanding liabilities fall due and are not extended. The Group did not experience any payment shortfalls during the current reporting period.

As part of the Oak transaction between Vodafone and the Oak consortium, the Oak Group directly entered into new bank loan financing in the form of a syndicated bank facility amounting to €3,830 million, which was made

available in March 2023, and a revolving credit facility of €1,750 million, made available in May 2023. Both facilities have a maturity of seven years.

The maturity profile of the anticipated future cash flows, including interest, in relation to the Group's non-derivative financial liabilities on an undiscounted basis, which therefore differs from both the carrying amount and fair value, is as follows:

#### Maturity profile

	Bank loans and Com- mercial pa- pers €m	Lease liabilities €m	Total borrowings €m	Trade paya- bles and other financial liabilities €m	Total €m
Within one year	356.0	337.5	693.5	477.8	1,171.3
In one to two years	206.7	309.4	516.1	–	516.1
In two to three years	205.8	298.1	503.9	–	503.9
In three to four years	203.8	285.1	488.9	–	488.9
In four to five years	215.3	250.9	466.2	–	466.2
In more than five years	4,490.1	922.8	5,412.9	–	5,412.9
<b>31/03/2024</b>	<b>5,677.7</b>	<b>2,403.8</b>	<b>8,081.5</b>	<b>477.8</b>	<b>8,559.3</b>
Within one year	2,179.8	351.3	2,531.1	497.6	3,028.7
In one to two years	152.2	319.8	472.0	1.3	473.3
In two to three years	160.5	307.6	468.1	–	468.1
In three to four years	174.4	278.2	452.6	0.1	452.7
In four to five years	3,431.9	221.5	3,653.4	–	3,653.4
In more than five years	–	1,005.1	1,005.1	–	1,005.1
<b>31/03/2025</b>	<b>6,098.7</b>	<b>2,483.6</b>	<b>8,582.3</b>	<b>499.0</b>	<b>9,081.3</b>

The tables below classify the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for net and gross settled derivative financial instruments. The amounts presented in the tables represent the contractual undiscounted cash flows.

2025	Energy forward contracts	Interest rate swaps	Total
	€m	€m	€m
Within one year	4.7	(27.1)	(22.4)
In one to two years	-	(30.6)	(30.6)
In two to five years	-	(34.2)	(34.2)
In more than five years	-	48.0	48.0
<b>Total 31/03/2025</b>	<b>4.7</b>	<b>(43.9)</b>	<b>(39.2)</b>

2024	Energy forward contracts	Interest rate swaps	Total
	€m	€m	€m
Within one year	17.7	25.1	42.8
In one to two years	4.4	(11.4)	(7.0)
In two to five years	-	(69.4)	(69.4)
In more than five years	-	(32.1)	(32.1)
<b>Total 31/03/2024</b>	<b>22.1</b>	<b>(87.9)</b>	<b>(65.8)</b>

#### Market risk

##### Interest rate management

The Company is funded through long-term, floating-rate EUR loans that expose the Company to potential interest rate fluctuations. The Company's risk management strategy is to protect against adverse interest rate movements by using pay-fixed, receive-floating interest rate swaps to reduce the variability in cash flows on the Company's forecasted floating-rate debt facilities, to the extent practicable and cost-effective.

Except for short-term working capital and cases where early repayment of debt is anticipated, the Group's policy is to maintain fixed interest rates on its indebtedness. As a result, the Group's sensitivity to interest rate risk has been immaterial for the year ended 31 March 2025.

The Group's €3,830 million syndicated bank facility and the €1,750 million revolving credit facility have floating interest rates tied to EURIBOR. The Group fully hedges the interest rate risk arising from the utilisation of the credit facilities at the Oak Holdings 2 GmbH level.

**The following disclosures summarize the sensitivities of the Company's risk management positions to fluctuations in realistically possible changes in the underlying benchmark interest rates, with all other variables held constant.**

#### YE 2025:

Sensitivity of derivative	Base unit	Reasonable possible change in variable	Impact on fair value of carrying amount	Impact on OCI	Impact on profit and loss
		Variables	€m	€m	€m
Interest rate swaps	bps	100	319.3	(308.7)	(10.6)
	bps	-100	(356.2)	340.0	16.2

#### YE 2024:

Sensitivity of derivative	Base unit	Reasonable possible change in variable	Impact on fair value of carrying amount	Impact on OCI	Impact on profit and loss
		Variables	€m	€m	€m
Interest rate swaps	bps	100	247.2	(236.9)	(10.4)
	bps	-100	(271.4)	268.5	2.9

### Energy commodity derivatives

In 2024, the Group entered into two long-term Power Purchase Agreements (PPAs) with terms of 10 and 15 years, respectively. The purchase price in these contracts is fixed and denominated in euros. The contracts require physical delivery and are held for the purpose of energy supply in accordance with the Group's expected demand.

The Group has also entered into energy supply contracts with utilities, covering the remaining portfolio for self-consumption and subsequently the entire portfolio for non-self-consumption. The prices in these contracts are fixed.

As of 31 March 2025, the carrying amount of energy contract derivatives amounted to a financial liability of €4.7 million (2024: €22.1 million). The impact of this movement on the income statement is reflected in other operating income/(expenses).

**Electricity price sensitivity:**

The following table shows the sensitivity to a reasonably possible change in electricity prices, considering the effects of mark-to-market valuation. With all other variables remaining unchanged, the Group's pre-tax results would be affected by the following impact of the change in electricity prices:

**YE 2025:**

	Change in the year-end price	Impact on fair value of carrying amount	Impact on profit and loss
Sensitivity of derivative	%	€m	€m
Electricity price	10%	(1.2)	1.2
	-10%	1.2	(1.2)

**YE 2024:**

	Change in the year-end price	Impact on fair value of carrying amount	Impact on profit and loss
Sensitivity of derivative	%	€m	€m
Electricity price	10%	(2.9)	2.9
	-10%	2.9	(2.9)

**Foreign exchange management**

The Group predominantly maintains its debt and interest payments in euros and follows a policy of hedging external foreign exchange risks for transactions in other currencies that exceed a certain de minimis threshold. As a result, the Group's sensitivity to foreign exchange risk is considered immaterial.

**Changes in liabilities arising from financing activities**

			Cash flows			Non-cash flows			
	01/04/2024	Borrowings arising from business combination €m	Net proceeds of borrowings €m	Interest paid €m	Net movement in short-term borrowings €m	Lease liabilities €m	Net financing costs €m	Other €m	31/03/2025
Liabilities arising from financing activities <sup>1</sup>	6,150.8	-	894.4	(262.1)	-	65.9	285.7	-	7,134.7

<sup>1</sup> This balance comprises gross borrowings of €5,238.6 million and lease liabilities of €1,896.1 million.

			Cash flows			Non-cash flows			
	01/04/2023	Borrowings arising from business combination €m	Net proceeds of borrowings €m	Interest paid €m	Net movement in short-term borrowings €m	Lease liabilities €m	Net financing costs €m	Other €m	31/03/2024
Liabilities arising from financing activities <sup>1</sup>	5,623.7		497.8	(213.1)	-	8.7	233.7	-	6,150.8

<sup>1</sup> This balance comprises gross borrowings of €4,320.6 million and lease liabilities of €1,830.2 million.

## Risk management strategy of hedge relationships

The risk strategies of the designated cash flow hedges reflect the above-mentioned market risk strategies. The primary objective of the cash flow hedges is to convert variable 3-month EURIBOR interest payments into fixed interest payments and hedge interest rate risk. Derivative financial instruments designated as cash flow hedges are pay-fixed, receive-floating interest rate swaps. The maturity dates of the swaps and the liquidity profiles of the nominal cash flows align with those of the underlying loans and risks.

Hedge effectiveness is determined at the inception of the hedge relationship and through regular prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument.

For hedging variable interest payments, the Group uses pay-fixed, receive-floating interest rate swaps to hedge its interest rate risk and establishes hedge relationships where the critical terms of the hedging instrument match the terms of the hedged item. As such, the Group expects a highly effective hedging relationship, with the value of the swap contracts and the corresponding hedged items moving systematically in opposite directions in response to changes in the underlying interest rates. The Group conducts a qualitative effectiveness assessment. If changes in circumstances affect the terms of the hedged item so that the critical terms no longer match those of the hedging instrument, the Group applies the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness may arise from:

- a) A change in the credit risk of the Group or the counterparty to the hedging instrument;
- b) Changes in the contractual terms or timing of the payments of the hedged item;
- c) The interest rate swap not being subject to a floor, whereas the hedged transactions have a floor of 0%; and
- d) The fair value of the hedging instrument at the time of designation if the fair value is not zero.

The hedge ratio for each designation is determined by comparing the amounts of the hedging instrument and the hedged item to establish their relative weighting. For all of the Group's existing hedge relationships, the hedge ratio has been set at 1:1.

The fair value of the derivative financial instruments is calculated by discounting future cash flows to their present value using appropriate market interest rates as of 31 March. The valuation is based on level 2 of the fair value hierarchy, which includes items where fair value is determined from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Derivative financial assets and liabilities are included in the statement of financial position as short-term financial assets and long-term financial liabilities.



## Maturity profile

FY 2025		Maturity dates						Total <sup>4</sup>
	22 March 2030	23 May 2030	31 May 2033 <sup>1</sup>	31 December 2034	31 May 2035 <sup>2</sup>	31 May 2038 <sup>2</sup>	31 December 2039 <sup>3</sup>	
Notional amount of interest rate swaps by their date of maturity in €m	1.860,0	2.038,0	975,0	500,0	700,0	700,0	500,0	7.273,0
Weighted average exercise interest rate of the swaps	2,90%	2,74%	2,56%	2,08%	2,69%	2,79%	2,39%	2,69%

Notes:  
<sup>1</sup> Effective from 22 March 2030.  
<sup>2</sup> Effective from 22 March or 23 May 2030.  
<sup>3</sup> Effective from 31 December 2034.  
<sup>4</sup> Due to the later effective dates of the swaps with maturity dates between 2033 and 2038, the shown total exceeds the notional amount of the hedged items.

FY 2024		Maturity dates					Total <sup>3</sup>
	March 22, 2030	May 23, 2030	May 31, 2033 <sup>1</sup>	May 31, 2035 <sup>2</sup>	May 31, 2038 <sup>2</sup>		
Nominal value of interest rate swaps by maturity date in €m	2,038.0	1,860.0	375.0	375.0	375.0		5,023.0
Weighted average exercise interest rates of the swaps	2.74%	2.90%	2.56%	2.73%	2.83%		2.79%

Notes:  
<sup>1</sup> Valid from March 22, 2030.  
<sup>2</sup> Valid from March 22 or May 23, 2030.  
<sup>3</sup> Due to the later terms of the swaps with maturity dates between 2033 and 2038, the amount reported exceeds the nominal amount of the hedged items.

The following table represents the carrying values and nominal amounts of derivatives in a continued hedge relationship as at 31 March.

At 31 March 2025	Notional amounts <sup>1</sup> €m	Carrying amount €m	Line item in the statement of financial position
Cash flow hedges – Interest rate risk:			
Pay-fixed, receive-floating interest rate swaps	7,273.0	53.6	Financial Assets (ST)
		(96.6)	Financial liabilities (LT)
<b>Total</b>	<b>7,273.0</b>	<b>(43.0)</b>	

<sup>1</sup> Due to the later effective dates of the swaps with maturity dates between 2033 and 2039, the shown total exceeds the notional amount of the hedged items.

At 31 March 2024	Notional amounts <sup>1</sup> €m	Carrying amount €m	Line item in the statement of financial position
Cash flow hedges – Interest rate risk:			
Pay-fixed, receive-floating interest rate swaps	5,023.0	24.0	Financial Assets (ST)
		(90.9)	Financial liabilities (LT)
<b>Total</b>	<b>5,023.0</b>	<b>(66.9)</b>	

<sup>1</sup> Due to the later effective dates of the swaps with maturity dates between 2033 and 2038, the shown total exceeds the notional amount of the hedged items.

The following table represents the impact of hedged items on the statement of financial position.

Derivatives designated in cash flow hedging relationships.

At 31 March 2025	Change in fair value during the period for the calculation of ineffectiveness (hedging instrument)	Cash settlement during the period (hedging instrument)	Change in fair value during the period for the calculation of ineffectiveness (hedged item)	Cash settlement during the period (hedged item)	Ineffectiveness of hedging transactions during the reporting period
	€m	€m	€m	€m	€m
Interest rate swaps	23.9	24.0	24.9	22.0	1.0

At 31 March 2024	Change in fair value during the period for the calculation of ineffectiveness (hedging instrument)	Cash settlement during the period (hedging instrument)	Change in fair value during the period for the calculation of ineffectiveness (hedged item)	Cash settlement during the period (hedged item)	Ineffectiveness of hedging transactions during the reporting period
	€m	€m	€m	€m	€m
Interest rate swaps	(72.8)	28.4	(74.3)	27.3	2.6

The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:

	Total hedge gains/(losses) recognized in other comprehensive income	Ineffectiveness recognized in profit or loss	Line item in the income statement	Amount reclassified from other comprehensive income to profit or loss	Line item in the income statement
	€m	€m	€m	€m	€m
Cash flows from interest payments as of 31 March 2025	(26.9)	1.0	Gain/loss from the accounting of interest rate swaps for hedging purposes	22.0	Gain/loss from the accounting of interest rate swaps for hedging purposes
Cash flows from interest payments as of 31 March 2024	73.4	2.6		27.3	

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income.

	Opening balance 01/04/2024	Change in the fair value of the hedging instrument recognized in other comprehensive income	Reclassification from other comprehensive income to profit or loss	Closing balance 31/03/2025
	€m	€m	€m	€m
Cash flow hedge reserve	80.3	(48.9)	22.0	53.4

	Opening balance 01/04/2024	Change in the fair value of the hedging instrument recognized in other comprehensive income	Reclassification from other comprehensive income to profit or loss	Closing balance 31/03/2024
	€m	€m	€m	€m
Cash flow hedge reserve	6.4	46.7	27.3	80.3

## Fair value of financial instruments

The carrying amount of financial instruments is shown at their fair value, excluding accrued interest, which is reported within interest payable/receivable.

Fair value estimates of derivatives are based on relevant market information and information about the financial instruments, which are subjective in nature. The fair value of these financial instruments is determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to

maturity, and uses observable market-based inputs such as interest rate curves, spot and forward rates, and option volatility.

To comply with IFRS 13, the Company makes credit risk adjustments to appropriately reflect both its own non-performance risk and the non-performance risk of the respective counterparty in the fair value measurements. In adjusting the fair value of its derivative contracts for non-performance risk, the Company has taken into account the effects of netting and any applicable credit enhancements, such as collateral, thresholds, mutual put options, and guarantees.

While the majority of inputs used to value its interest rate swap derivatives fall under Level 2 of the fair value hierarchy, credit valuation adjustments related to its derivatives use Level 3 inputs, such as estimates of current credit spreads to assess the likelihood of default by the Company and its counterparties. However, given the short duration of its financing period, the Company has assessed the significance of these credit valuation adjustments on the overall valuation of its derivative positions and determined that the adjustments are not material to the overall valuation of its derivatives.

The fair value of energy purchase contracts is derived from observable market forward prices for electricity. The majority of inputs used to value the derivatives fall under Level 2 of the fair value hierarchy. However, due to the inclusion of renewable energy in the specific contract portfolio, some non-observable inputs (e.g., feed-in tariffs) were required. As a result, this element of the fair value associated with renewable energy contracts is classified as Level 3.

The fair value of bonds is based on Level 1 of the fair value hierarchy using quoted market prices.

The fair value of the syndicated loan is based on Level 3 of the fair value hierarchy.

The table below presents the Group's derivative assets and liabilities measured at fair value on a recurring basis as of 31 March, grouped by the level in the fair value hierarchy within which those measurements fall:

<b>YE 2025</b>	Quoted Prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying value at period end
<b>Assets</b>	—	—	—	—
Derivative financial instruments €m	—	53.6	—	53.6
<b>Liabilities</b>	—	—	—	—
Derivative financial instruments €m	—	(96.8)	(4.7)	(101.5)
<b>Loans</b>	—	—	5,258.4	5,238.6

Notes:

The fair value of all other financial assets and liabilities not presented in the table is determined based on Level 1 inputs of the fair value hierarchy.

<b>YE 2024</b>	Quoted Prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying value at period end
<b>Assets</b>	—	—	—	—
Derivative financial instruments €m	—	24.0	—	24.0
<b>Liabilities</b>	—	—	—	—
Derivative financial instruments €m	—	(95.0)	(18.0)	(113.0)
<b>Loans</b>	—	—	4,628.6	4,320.8

Notes:

The fair value of all other financial assets and liabilities not presented in the table is determined based on Level 1 inputs of the fair value hierarchy.

## 15. Investments

### Accounting policies

A joint arrangement is a contractual arrangement whereby the Oak Group and other parties undertake an economic activity that is subject to joint control; that is, when the relevant activities that significantly affect the investee's returns require the unanimous consent of the parties sharing control. The financial and operating activities of the Group's joint ventures are jointly controlled by the participating shareholders. The participating shareholders have rights to the net assets of the joint ventures through their equity shareholdings.

Associates are companies on which Vantage Towers has a significant influence, and that are neither subsidiaries nor joint ventures. As with joint ventures, associates are accounted for using the equity method.

### Joint ventures and associates

The Oak Group's investments comprise its interest in its associate undertaking being a 37.6% equity interest in Infrastrutture Wireless Italiane S.p.A. (INWIT) and its 50.0% equity interest in a joint venture undertaking, Cornerstone Telecommunications Infrastructure Limited (Cornerstone). These investments were acquired as part of the acquisition of Vantage Towers Group on 8 March 2023. During the financial year ended 31 March 2025, the Group increased its investment in INWIT by 4.4%, which was primarily driven by the following two factors:

#### Share Buy-back Programme:

In prior periods, INWIT initiated a share repurchase programme to acquire ordinary shares intended for use in the 2023–2027 Share-Based Incentive Plan and the 2023 and 2024 Broad-Based Share Ownership Plan. The programme was completed on 15 October 2024, resulting in the cancellation of over 28 million treasury shares. This reduction in the number of outstanding shares increased Group's effective ownership interest in the associate by 1.01%.

#### Additional Share Acquisitions:

Between August and December 2024, Oak Group via its investment in Central Tower Holding Company B.V., Netherlands (CTHC B.V.) acquired an additional 31,876,535 ordinary shares in INWIT. This transaction increased the Group's ownership interest by a further 3.42%.

As a result of the above transactions, Oak Group's total interest in INWIT increased by 4.4%, from 33.14% as at 31 March 2024 to 37.6% as at 31 March 2025.

The results and assets and liabilities of joint venture and associate undertakings are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in joint ventures and associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Oak Group's share of the net assets of the joint venture and associate, less any impairment in the value of the investment. The Oak Group's share of post-tax profits or losses are recognised in the consolidated income statement. Losses of a joint venture or associate in excess of the Oak Group's interest in that investment are recognised only to the extent that the Oak Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

Our investments in INWIT (Italy) and Cornerstone (UK) mean we hold leading market positions in two significant additional markets in Europe, in line with our overall strategy. Our 37.6% stake in INWIT, Italy's largest tower company, brings 25,000 macro sites and a tenancy ratio of 2.32x to Vantage Towers Group's overall portfolio. Cornerstone is the largest tower company in the UK, with 15,844 macro sites serving users across England, Scotland, Wales and Northern Ireland and a tenancy ratio of 1.90x.

Unless otherwise stated, the Company's joint venture and associate have share capital consisting solely of ordinary shares and are all indirectly held. The country of incorporation or registration of the joint venture and associate is also their principal place of operation.

		Principle activity	Country of incorporation or registration	Direct percentage shareholding by Vantage Towers AG %
Infrastrutture Wireless Italiane (INWIT) S.p.A.	Associate	Network infrastructure	Italy	37.6
Cornerstone Telecommunications Infrastructure Limited (Cornerstone)	Joint venture	Network infrastructure	UK	50.0

The following table provides aggregated financial information for the Group's joint venture and associate undertakings as it relates to the amounts recognised in the income statement, statement of comprehensive income and statement of financial position.

	Investment in joint ventures and associates 2025 €m	Profit from continuing operations 2025 €m	Profit/(loss) of PPA adjustment 2025 €m	Reversal of impairment 2025 €m	Total comprehensive income 2025 €m
INWIT	3,700.8	121.6	(79.4)	163.7	205.9
Cornerstone	955.0	32.2	(13.7)	123.4	141.9
<b>Total</b>	<b>4,655.8</b>	<b>153.8</b>	<b>(93.1)</b>	<b>287.1</b>	<b>347.8</b>

	Investment in joint ventures 2024 €m	Profit from continuing operations 2024 €m	Profit/(loss) of PPA adjustment 2024 €m	Impairment 2024 €m	Total comprehensive income 2024 €m
INWIT	3,354.6	112.6	(88.9)	(222.8)	(199.1)
Cornerstone	942.3	11.5	(13.4)	(114.6)	(116.5)
<b>Total</b>	<b>4,296.9</b>	<b>124.1</b>	<b>(102.3)</b>	<b>(337.4)</b>	<b>(315.6)</b>

Summarised financial information for the Oak Group's joint ventures and associates on a 100% ownership basis is set out below.

For the purposes of the consolidated financial statements of the Oak Group, the results of INWIT are derived from the previous quarter's financial reporting issued by the company. This approach is consistent with that previously applied by the Vantage Towers Group. Accordingly, reported results for INWIT for the twelve months ended 31 December 2024, being the most recently available public information, has been used with adjustments being made for the effects of any significant events or transactions occurring between the accounting period ends. The Group continues to receive attractive dividend returns from these strategic investments, with a combined cash dividend return from our investments of €289.8 million in the financial year 2025 (FY2024: €110.4 million).

## Income statement

	INWIT		Cornerstone	
	01/04/2024 - 31/03/2025 €m	01/04/2023 - 31/03/2024 €m	01/04/2024 - 31/03/2025 €m	01/04/2023 - 31/03/2024 €m
<b>Revenue</b>	<b>1,036.0</b>	<b>960.3</b>	<b>575.4</b>	<b>503.8</b>
Operating expenses	(89.3)	(81.0)	(228.6)	(163.3)
Operating profit or loss before amortisation, depreciation, capital gains/(losses) and reversals/(write-downs) of non-current assets (EBITDA)	946.7	879.2	346.7	340.4
Amortisation, depreciation, capital gains/ (losses) on disposals and write-downs of non-current assets	(387.8)	(370.5)	(181.4)	(205.9)
<b>Operating profit (EBIT)</b>	<b>558.9</b>	<b>508.7</b>	<b>165.3</b>	<b>134.5</b>
Net finance costs	(105.3)	(85.7)	(24.1)	–
Interest on lease liabilities	(29.4)	(27.2)	(63.6)	(64.9)
Other non-operating expenses	–	–	–	–
<b>Profit before tax</b>	<b>424.3</b>	<b>395.8</b>	<b>77.7</b>	<b>48.4</b>
Taxation	(70.5)	(56.3)	(13.4)	(25.5)
<b>Profit for the period</b>	<b>353.8</b>	<b>339.5</b>	<b>64.3</b>	<b>23.0</b>

## Statement of financial position

	INWIT S.p.A.		Cornerstone	
	2025 €m	2024 €m	2025 €m	2024 €m
Non-current assets	9,167.7	9,074.9	2,511.9	2,384.4
Current assets	315.2	275.8	287.3	515.4
Out of which: Cash and cash equivalents	115.1	95.0	36.3	119.9
<b>Total assets</b>	<b>9,482.9</b>	<b>9,350.7</b>	<b>2,799.1</b>	<b>2,899.8</b>
Equity	(4,082.6)	(4,336.4)	(575.7)	(770.1)
Non-current liabilities	(4,548.7)	(4,310.9)	(924.6)	(953.4)
Out of which: Non-current financial liabilities (excluding trade and other payables and provisions)	(4,062.6)	(3,855.0)	(679.5)	(716.8)
Current liabilities	(851.6)	(703.4)	(1,298.9)	(1,176.2)
Out of which: Current financial liabilities (excluding trade and other payables and provisions)	(579.4)	(447.4)	(797.3)	(763.6)
<b>Total equity and liabilities</b>	<b>(9,482.9)</b>	<b>(9,350.7)</b>	<b>(2,799.1)</b>	<b>(2,899.8)</b>

## Reconciliation of summarised financial information

The reconciliation of summarised financial information presented to the carrying amount of our interest in joint ventures and associates is set out below:

	INWIT S.p.A.		Cornerstone	
	2025 €m	2024 €m	2025 €m	2024 €m
<b>Equity shareholder funds</b>	<b>4,082.6</b>	<b>4,336.4</b>	<b>575.7</b>	<b>770.1</b>
Investments	1,529.8	1,457.9	287.8	385.1
Purchase price adjustment	2,007.3	2,119.5	543.5	671.9
Impairment	163.7	(222.8)	123.4	(114.7)
Other	–	–	0.3	–
<b>Carrying value</b>	<b>3,700.8</b>	<b>3,354.6</b>	<b>955.0</b>	<b>942.3</b>
<b>Profit for the period</b>	<b>353.8</b>	<b>339.5</b>	<b>64.3</b>	<b>23.0</b>
Share of profit	121.6	112.6	32.2	11.5
Purchase price adjustment – amortisation	(79.4)	(88.8)	(13.7)	(13.3)
Impairment reversal / (charge)	163.7	(222.8)	123.4	(114.6)
<b>Result from at-equity accounted investments</b>	<b>205.9</b>	<b>(199.0)</b>	<b>141.9</b>	<b>(116.4)</b>

## Impairment testing of INWIT and Cornerstone

Impairment tests were conducted for INWIT and Cornerstone as of 31 March 2025. For INWIT, a publicly listed entity, the fair value measurement was categorized as Level 1 under IFRS 13, using the closing share price as the primary basis for valuation. As at 31 March 2025, the fair value of the investment in INWIT was determined using quoted market price of €9.80 per share, adjusted by a 10 % premium reflecting a degree of controlling influence in line with market studies (refer to IFRS 13.69). Based on management assessment, this approach is appropriate to value the participation in INWIT and to reflect potential benefits from obtaining control by acquiring the stake in INWIT. Taking into account the 10% premium for the significant influence, the INWIT share price of EUR 9.80 as at March 31, 2025 and disposal costs of 2%, the FVLCD (Level 3 of the fair value measurement hierarchy) of the investment in INWIT is €3,700.9 million.

The calculation of the recoverable amounts compared to the carrying amounts of the investments in INWIT and Cornerstone resulted in a headroom of € 163.7 million and € 384.2 million respectively. For investments accounted for using the equity method, previously recognized impairments can be reversed up to the amount of the original impairment. The calculated headroom for Cornerstone exceeds the impairment recognized in previous years. Accordingly, a reversal of impairment of € 123.4 million was recognized for the investment in Cornerstone. At INWIT, the headroom is lower than the previously recognized impairment, meaning that a maximum amount of € 163.7 million was reversed. For Cornerstone, the impairment test was performed using the same valuation methodology and key assumptions applied to other controlled cash-generating units. Further details can be found in Note 7, "Goodwill and Intangible Assets."

## 16. Equity dividends

The Oak Holdings 1 GmbH paid a dividend of €600 million in quarterly instalments during FY 2025 (31 March 2024: €325 million). The dividends were distributed to the shareholders on a pro rata basis, in accordance with their respective shareholdings.

## 17. Shareholders' equity

### Called up share capital

Called up share capital is the number of shares issued by the parent company at their nominal value.

### Accounting policies

Equity instruments issued by the Group are recorded at the amount of the proceeds received, net of direct issuance costs.

#### Ordinary shares of €1 each allotted, issued and fully paid

	2025		2024	
	Number	€	Number	€
Subscribed capital	404,167,688	404,167,688	404,167,688	404,167,688
Allotted during the year	0	0	0	0
<b>Closing</b>	<b>404,167,688</b>	<b>404,167,688</b>	<b>404,167,688</b>	<b>404,167,688</b>

The Company was established with an original share capital of €25,000 against contribution in cash on 26 October 2022. Through a series of share capital increases and other transactions related to the formation of Oak Holdings 1 GmbH and the Oak Group, which were executed between 26 October 2022 and 22 March 2023, the share capital was increased to €404,167,688.

### Capital reserve

The capital reserve represents the balance to equity on consolidation from the formation of the Oak Group.

## 18. Cash and cash equivalents

The majority of the Group's cash is held in bank deposits or money market funds which have a maturity of three months or less to enable us to meet our short-term liquidity requirements.

### Accounting policies

Cash and cash equivalents comprise cash in hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. All other cash and cash equivalents are measured at cost.

	2025 €m	2024 €m
Cash at bank and in hand	239.6	266.5
Cash and cash equivalents as presented in the statement of financial position	239.6	266.5
Cash and cash equivalents as presented in the statement of cash flows	239.6	266.5

## 19. Borrowings

In March 2023, the Oak Group entered into a new syndicated loan facility with various banks. The total borrowings available under the facility amounted to €3,830 million, of which €1,630 million was drawn down as at 31 March 2023 to finance the purchase by the Oak Group of Vantage Towers AG shares from its minority shareholders. The remaining syndicated loan facility of €2,200 million was drawn down to fund the redemption of outstanding bonds previously issued by Vantage Towers and called in May 2023. The amounts drawn down must be repaid on 21 March 2030.

Additionally, to provide Vantage Towers Group with sufficient funding for capital expenditure investment in property, plant and equipment and other liquidity, the Oak Group has arranged for Vantage Towers to directly accede to a capital expenditure facility of €1,750 million, of which €545 million was drawn down as at 31 March 2025 and is repayable by March 21, 2030. The facility can be drawn down in various currencies.

The borrowings made available under the credit facilities are euro-currency denominated at 2.15% + 3M EURIBOR floating rate and carried in the financial statements at amortised cost. To reduce the exposure to



variability in cash flows from changes in interest rates, the Oak Group entered into euro-denominated floating-to-fixed rate interest rate swaps. For further details refer to note 14 "Capital and financial risk management" in the notes to the consolidated financial statements.

The Oak Group incurred fees of €49.3 million for the new syndicated loan facilities, which were fully recognised as transaction costs to the extent that the Oak Group had drawn down from the credit facility as at 31 March 2024.

Vantage Towers AG and other Group companies have assumed guarantees for liabilities from the Oak loan facilities. In addition, the shares of the following subsidiaries were also included in the agreement as guarantees: Central Tower Holding BV, Vantage Towers Ltd, Vantage Towers Single Member S.A., Vantage Towers S.R.L., Vantage Towers S.L.U.

Liabilities arising from the Vantage Towers Group's lease arrangements are also reported in borrowings; see note 12 "Leases".

The Oak Group enters into foreign currency exchange contracts to mitigate the impact of exchange rate movements on certain monetary items in accordance with financial limits set out in the Oak Group's treasury policy.

## Accounting policies

Interest-bearing loans and overdrafts are initially measured at fair value (which is equal to cost at inception), and are subsequently remeasured at amortised cost, using the effective interest rate method. Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

The value of the Group's borrowings approximate to fair value.

### Borrowings

	Interest rate %	Maturity	2025 €m	2024 €m
<b>Short-term borrowings</b>				
Short-term borrowings excluded from net debt:				
Lease liabilities			277.7	272.9
Short-term borrowings included in net debt:				
Bank loan (short term)	2.25% + 3M EURIBOR;	Apr – Jun 2025	3.9	111.4
Bank loan (long term)	2.25% + 3M EURIBOR;	Mar 2030	–	2.6
Bank loan (short term)	1.8% + 1M EURIBOR	Mar 2026	200.0	–
			481.6	386.9
<b>Long-term borrowings</b>				
Long-term borrowings excluded from net debt:				
Lease liabilities			1,618.4	1,557.3
Long-term borrowings included in net debt:				
Loan	2.25% + 3M EURIBOR	21 March 2030	3,795.1	3,771.5
Loan	2.25% + 3M EURIBOR	May 2025	1,239.5	435.0
			6,653.0	5,763.8
<b>Total borrowings</b>			<b>7,134.6</b>	<b>6,150.8</b>

### Bank loan

This loan is secured and is repayable in full on 27 March 2026.

### *Capital expenditure loan facility*

This secured borrowing has been drawn down under a seven-year multi-currency capital expenditure facility. During the reporting period, the Group has increased its borrowings under this loan contract by €805 million. Although the loan will be repayed in May 2025 by replacing it with the new financing, it has been classified as long term because the Group has the contractual right to roll over the facility for at least twelve months after the reporting date.

### *Syndicated loan facility*

The Group has another secured borrowing under a syndicated loan facility with various banks drawn repayable on 21 March 2030. In May 2025 €580 million of this loan will be partially repaid using new financing. However, since the Group holds a contractual right to roll over the entire facility for at least twelve months after the reporting date, the borrowing has been classified as long term. The remaining amount repayable on maturity is €3,250 million.

### **Loan covenants**

The Oak Group is required to comply with the following financial covenants in respect of the aggregate value of the syndicated loan facility of €3,830 million and the capital expenditure facility of €1,750 million (of which €180 million was diverted as ancillary credit facilities for guarantee credit lines of Vantage Towers AG, reducing the available credit volume to €1,570 million): The interest cover ratio (ICR), defined as the ratio of EBITDAaL to net financial expenses, must be at least 2.0 times. The leverage ratio, defined as the ratio of total net financial liabilities to EBITDAaL, may not exceed 8.5 times.

Financial covenants are tested semi-annually on 30 September and 31 March each year. Violations of the financial covenants would entitle the bank to call in loans and credits immediately. Oak Group complied with these ratios throughout the reporting period and has no indication that it will have difficulty complying with these covenants for at least 12 months after the date of approval of these accounts.

### **Financing arrangements**

Oak Group's total undrawn credit facilities, comprising undrawn amounts under the syndicated loan facility and the capital expenditure facility, were as follows:

	31/03/2025 €m	31/03/2024 €m
Floating rate		
Expiring within one year	–	–
Expiring beyond one year <sup>1</sup>	330.0	1,025.0
<b>Total undrawn credit facilities</b>	<b>330.0</b>	<b>1,025.0</b>

<sup>1</sup> Capital expenditure facility of €1,750.0 million excluding €180.0 million ancillary guarantee facilities and €1,240.0 million drawdown.

## **20. Employee benefits – pension schemes and share awards**

The Oak Group provides employee benefits to its employees in the form of pension scheme entitlements and share awards. These benefits include those accrued under Vodafone-administered plans until the end of January 2024. In February and March 2024, the assets were transferred to WTW Treuhand GmbH, Reutlingen, which now manages the fiduciary responsibilities. The Oak Group operates defined benefit plans in Germany and Greece, while defined contribution plans are available in Germany, Greece, Hungary, Ireland, Portugal, and Spain. The new trustee-administered arrangements are on similar terms and have not materially affected the Group's costs incurred for these employee benefits. The Vantage Towers AG share awards previously in issue were cancelled as a consequence of the Oak Transaction. There are no remaining share awards outstanding in the Oak Group.

Employee benefits included in the income statement and statement of financial position are summarised in the following tables.

**Income statement expense**

	01/04/2024 – 31/03/2025 €m	01/04/2023 – 31/03/2024 €m
Defined contribution plans	0.5	0.6
Defined benefit plans	1.8	1.3
Share based payments	–	–

**Statement of financial position – defined benefit pension**

	31/03/2025 €m	31/03/2024 €m
Total fair value of plan assets attributed to the Group	8.5	6.1
Present value of plan liabilities attributed to the Group	(8.2)	(6.7)
Net deficit for defined benefit plans	0.4	(0.6)

The new fiduciary management arrangements are based on similar conditions as before and have not significantly changed the costs for the Oak Group with regard to these employee benefits.

**Other information on the income statement****Share-based payments**

During this financial year Oak Holding 1 GmbH, together with its shareholders, Vodafone GmbH and Oak Consortium GmbH, implemented a new long-term incentive program for certain key executives and employees (together "Participants") of the Group by offering such Participants the opportunity to (i) indirectly co-invest in the Group via a pooling vehicle in the legal form of a German limited partnership (Kommanditgesellschaft) ("Management Co-Investment Plan") and (ii) participate in a profit sharing scheme plan to be issued by the Oak Holding 1 GmbH ("Profit Sharing Plan") ((i) and (ii) together the "Management Incentive Program" or "MIP").

**Share-based payment programs with settlement in debt instruments****Profit Sharing Plan**

Under the terms of the Profit Sharing Plan, the Participants are issued a number of virtual profit units (Class C Units and Class D Units) that entitle them to receive a bonus payment at the earlier of (a) three months after the conclusion of an exit event or (b) three months after publication of the audited financial statements for the 2029/2030 financial year.

Subject to the terms and conditions of the Profit Sharing Plan, the profit units will vest until the fiscal year 2029/2030 starting from the agreed vesting commencement date reflected in the grant letters which were issued and signed in June 2025. The vesting commencement date is 31 March 2024 for majority of the participants. Two participants have earlier vesting commencement dates based on their respective contract start dates. For participants that joined after 31 March 2024, the vesting commencement date aligns to their contract start date.

The vesting of the virtual profit units is fundamentally dependent on service conditions and a non-market performance factor, which is defined as an IRR target achievement value. The non-market performance vesting conditions are considered when estimating the number of awards expected to vest, but are not factored into the valuation of the award. Beyond that, no market-determining factors are foreseen. Deviations from the vesting conditions are only to be observed in the event of an exit, an IPO or leaver event.

The bonus payment will be determined based on the achievement of certain IRR levels (for the Class C Units (7%) and Class D Units (8.5%) respectively), calculated on the basis of the audited consolidated accounts for the fiscal year 2029/2030 (unless an exit occurred prior to this date in which case the IRR is calculated based on the actual exit proceeds).

In the event of an exit, all units of the Profit Sharing Plan will vest with immediate effect. With the occurrence of a leaver event, on the other hand, there is no further vesting. The continuation of claims at a leaver event depends on the type of leaver event (Good / Bad Leaver).

The bonus payment is made on the basis of the results for the 2029/2030 financial year or, in the event of an exit before this date, on the basis of the actual exit proceeds. In the event of a bad leaver, all shares already earned are forfeited. In order for the beneficiaries to remain entitled to bonus payments under the profit sharing plan, they are obliged to remain employed by the company until the earlier of (a) an exit event or (b) the end of the 2029/2030 financial year (end of the vesting period).

The payout will be made at the earlier of (a) three months after the conclusion of an exit event or (b) three months after publication of the audited annual financial statements for the 2029/2030 financial year. The payout is capped at EUR 784 per share for both C and D shares. Based on the current IRR forecast, the expected payout value for the shares granted as at March 31, 2025 is € 27.1 million.

The fair value of the Profit Sharing Plan is determined using a waterfall model based on internal forecasts.

### **Equity settled share-based payments**

#### **Management Co-Investment Plan**

The Participants of the MIP do not benefit directly from the profit and performance of Oak Holding 1 GmbH but use an underlying corporate structure. Oak Holding 1 GmbH is largely owned by Vodafone GmbH and Oak Consortium GmbH. Beneficiaries of the Management Incentive Program are entitled to hold shares in Oak Co. Investment GmbH & Co. KG. As a result, the Participants are indirect co-owners of Oak Holding 1 GmbH, which is the direct main shareholder of Vantage Towers AG.

The Management Co-Investment Plan offers the Participants the opportunity to acquire Class B shares in Oak Investment GmbH & Co. KG at fair value of the shares. Thus, no exercise price deviating from the market value is provided for in the Management Co-Investment Plan and the Management Co-Investment Plan must be recognised in the balance sheet with a fair value of zero.

The vesting period of the Management Co-Investment Plan runs until the sale of the Participants' shares, which will take place at the fiscal year 2029/2030 at the earliest or at an exit event. Similar to the Profit Sharing Plan, vesting changes in the event of an exit or leaver event. The compensation program is also service-oriented and is not subject to market conditions. In contrast to the Profit Sharing Plan, there are no non-market performance conditions with the Management Co-Investment.

In the case of a Management Co-Investment Plan, the beneficiary is obliged to resell its shares at the market price in the event of an exit. In an IPO, the beneficiary is offered adequate security. In a leaver event, as with the Profit Sharing Plan, a distinction must be made between a good leaver and a bad leaver.

The personell expense recognised for the Management Incentive Program in the 2025 financial year amounts to a total of EUR 4.9 million and is allocated as EUR 4.9 million on the Profit Sharing Plan and EUR 0 million on the Management Co-Investment. This leads to a liability of EUR 4.9 million and a capital reserve of EUR 0 million. The resulting personell expenses are formed, among other things, from a market value of EUR 13.48 per unit for the Profit Sharing Plan and EUR 0 per share for the Management Co-Investment Plan. As at March 31, 2025, the expected payout value per unit of the units already vested corresponds to the market value per unit.

The number of MIP instruments granted up to the cut-off date can be found in the following table:

Number of shares/units granted		31/03/2025
Program		Number of shares/units granted
Profit Sharing Plan (units)		1,946,300
Management Co-Investment Plan (shares)		-
The number of shares vested in the 2025 financial year is as follows:		
Number of vested shares/units		31/03/2025
Program		Number of vested shares/units
Profit Sharing Plan (units)		366,882
Management Co-Investment Plan (shares)		-

As of 31 March 2025, a total of 1,638,818 units is outstanding under the Profit Sharing Plan.

## 21. Commitments

As of 31 March 2025, the Group had commitments totalling €635.3 million (31 March 2024: €476.9 million), including €431.9 million (31 March 2024: €270.5 million) relating to the Oak Group's trade purchases, and €203.4 million (31 March 2024: €206.4 million) for the purchase of assets such as network infrastructure, IT systems, and leases that have not yet commenced. These amounts are not recognized in the consolidated statement of financial position, as Oak Group has not yet received the related goods or services from suppliers.

The amounts below represent the minimum payments that the Oak Group is committed to make.

### Commitments

	Company and subsidiaries		With joint ventures and associates		Group	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Contracts placed for future operating expenditure not provided in the financial statements <sup>1</sup>	428.1	270.5	3.8	–	431.9	270.5
Contracts placed for future capital expenditure not provided in the financial statements <sup>2</sup>	203.4	206.4	–	–	203.4	206.4
<b>Total</b>	<b>631.5</b>	<b>476.9</b>	<b>3.8</b>	<b>–</b>	<b>635.3</b>	<b>476.9</b>

<sup>1</sup> Commitment includes contracts placed for power purchase supply of €307.7 million (31 March 2024: €248.7 million).

<sup>2</sup> Commitment includes contracts placed for property, plant, and equipment. The amount allocated to intangible assets relates only to software and is immaterial.

## 22. Contingent liabilities and financial commitments

Contingent liabilities are potential future cash outflows from a past event, where the likelihood of payment is considered more than remote but is not considered probable or cannot be measured reliably.

### 1&1 contract

On June 2, 2023, the German Federal Cartel Office launched an investigation on whether Vodafone Group Plc, Vodafone GmbH or its affiliated company Vantage Towers AG may have violated German and European competition law by impeding 1&1 Mobilfunk GmbH's options for co-using Vantage Towers' radio masts. In order to achieve an amicable termination (Einstellung) of the Investigation, the Parties are currently engaging in negotiations with the German Federal Cartel Office on the conclusion of binding commitments to jointly deliver a specific amount of sites within a specific time frame within the meaning of Sec. 32b of the German Antitrust Act (Gesetz gegen Wettbewerbsbeschränkungen – GWB). At this time, the Company is neither able to predict the outcome of the negotiations nor the likelihood of any fines that may be levied by the German Federal Cartel Office, which can be up to 10% of the group turnover generated in the last completed financial year. For more detailed information, please refer to the "subsequent event report section".

The Oak Group has not recognized any provisions as at the reporting date. Both the measurement of contingent liabilities and the assessment of the probability of an outflow of resources are subject to uncertainties.

### **Bank guarantees**

Bank guarantees are mainly used as long-dated performance guarantees to property owner (e.g., cities, municipalities) to cover asset retirement obligations.

Following the closing of the Oak transaction in the prior year, the Oak Group has been using its own credit lines to issue guarantees through its relationship banks. Accordingly, Vantage Towers AG and other companies within the Oak Group have assumed guarantees for liabilities arising from the Oak loan facilities. In addition, the shares of the following subsidiaries were also included in the agreement as guarantees: Central Tower Holding BV, Vantage Towers Ltd, Vantage Towers Single Member S.A., Vantage Towers S.R.L., Vantage Towers S.L.U.

## **23. Events after the reporting period for the year ended 31 March 2025**

### **Investigations into alleged competition violations towards 1&1**

The German Federal Cartel Office (FCO) is currently conducting antitrust proceedings to determine whether Vodafone GmbH, Vodafone Group plc. and Vantage Towers AG (all three considered by the FCO to be a single economic unit) have hindered 1&1 in the rollout of its mobile network by delaying the provision of mobile communication sites, thereby violating German and European antitrust laws. On 11 April 2025, the FCO sent a statement of objections to the three companies setting out its preliminary legal assessment of the alleged conduct and provisionally considered ordering the provision of the sites contractually promised to 1&1 within three years, accompanying this order with further measures. Vantage Towers rejects the allegations and is currently working with Vodafone GmbH and Vodafone Group plc. to end the proceedings as quickly as possible.

Vantage Towers has not made any balance sheet provisions as of the reporting date. Both the measurement of contingent liabilities and the assessment of the probability of the outflow of resources are subject to uncertainty.

### **Contractual penalty claims arising from the 1&1 contract**

Vantage Towers has entered into an agreement with 1&1 for the provision and use of tower infrastructure in Germany for the rollout of a 1&1 mobile communications network. Vantage Towers is in default in the delivery of the contractually agreed services for a variety of reasons, but the delivery figures have recently been increased and continuously improved. Due to this delay in performance under the 1&1 contract, 1&1 could have contractual penalty claims also in the future and possibly termination rights. The assertion of such claims by 1&1 could have a negative impact on Vantage Towers' net assets, financial position, and results of operations.

### **Inefficient implementation of the 1&1 project**

Economic challenges are emerging in the implementation of the 1&1 project through the provision of sites, particularly in the form of colocation procedures. These are due to price increases, e.g., as a result of disrupted supply chains caused by the war in Ukraine and the resulting shortage of construction materials, and to a limited pool of suitable service providers who can provide the necessary technical services, such as acquisition and site planning, and who are competing fiercely for network operators involved in 5G rollout activities. In addition, most of the sites are rooftop locations in urban areas, which often require an upgrade of the existing infrastructure due to the recent increase and challenges in EMF requirements, leading to more complex and expensive construction projects. Negotiations with landlords also have a significant impact here, particularly in the case of complex changes to existing passive infrastructure, frequent refusals to grant subletting rights, and more complex structures required for colocation. This may affect the corresponding costs of existing delivery obligations to customers and thus have a negative impact on margins and profitability. The company addresses these risks through a targeted focus and appropriate cost management, as well as a dedicated completion program. We refer to the section amortization of intangible assets and depreciation of property plant and equipment within the Notes of the consolidated financial statement for the impact to the financials.

## Group financing

On 14 May 2025, Oak Group issued senior secured notes to institutional investors in a private placement (the "USPP") for a total amount of €2,000 million. The proceeds have been used to refinance €1,200 million utilized amount of the Capex Facility, to repay and terminate the €200 million bridge facility, and to repay and cancel €580 million of the €1,630 million Term Loan A.

## Dividend distribution

The Oak Holdings 1 GmbH paid a dividend of €156,3 million on 27 June 2025, distributed to each shareholder pro rata according to their shareholding in the Company.

## 24. Auditor's remuneration

The total remuneration of the Group's auditor, EY GmbH & Co. KG, and other member firms of Ernst & Young Global Limited, for services provided to the Oak Group is analysed below.

	01/04/2024 – 31/03/2025 €m	01/04/2023 – 31/03/2024 €m
Parent company	1.5	0.7
Subsidiaries	0.8	1.3
<b>Audit fees</b>	<b>2.3</b>	<b>2.0</b>
Other assurance services	0.1	0.2
Tax advisory services	–	–
Other non-audit services	0.0	–
<b>Non-audit fees</b>	<b>0.1</b>	<b>0.2</b>
<b>Total fees<sup>1</sup></b>	<b>2.4</b>	<b>2.2</b>

<sup>1</sup> Thereof €0.9 million (31 March 2024: €1.0 million) to related parties of EY GmbH & Co. KG.

In addition to the audit fees for the consolidated financial statements of the Oak Group and the separate financial statements of the Group's subsidiaries subject to mandatory audits, the auditor's remuneration in the 2025 financial year also includes fees for the voluntary audit of Oak Holdings companies as at 31 March 2025 in the amount of €0.1 million (31 March 2024: €0.2 million). All fees are reflected in full in consolidated financial statements of the Group for the 2025 financial year.

## 25. Related undertakings

A full list of the Oak Group's subsidiaries, joint ventures, and associate undertakings as at 31 March 2025 is detailed below. No subsidiaries are excluded from the Group consolidation. Unless otherwise stated the Company's subsidiaries all have share capital consisting solely of ordinary shares and are indirectly held. The percentage held by Group companies reflect both the proportion of nominal capital and voting rights unless otherwise stated.

### Subsidiaries

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has existing rights that give it the current ability to direct the activities that affect the Company's returns and exposure or rights to variable returns from the entity. The results of subsidiaries acquired during the year are included in the consolidated income statement from the effective date of acquisition. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-group transactions, balances, income, and expenses are eliminated on consolidation.

Company name	Country	Address	% of share class held by the Group
Oak Holdings 2 GmbH*	Germany	Prinzenallee 11-13, 40549 Duesseldorf	100
Oak Holdings GmbH	Germany	Prinzenallee 11-13, 40549 Duesseldorf	100
Oak Renewables GmbH	Germany	Prinzenallee 11-13, 40549 Duesseldorf	100
Vantage Towers AG	Germany	Prinzenallee 11-13, 40549 Duesseldorf	89.32
Vantage Towers, S.L.U	Spain	San Severo 22, Madrid, 28042, Spain	89.32
Vantage Towers Limited	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	89.32
Vodafone Towers Portugal S.A.	Portugal	Avenida Dom João II, n° 36, 8°, Parque das Nações, 1998-017 Lisboa, parish of Parque das Nações, municipality of Lisbon, Portugal	89.32
Vantage Towers s.r.o.	Czech Republic	Závišova 502/5, Nusle, 140 00 Prague 4, Czech Republic	89.32
Vantage Towers Zrt.	Hungary	Boldizsár utca 2, 1112 Budapest, Hungary	89.32
Vodafone Towers S.R.L.	Romania	Calea Floreasca 169A, AFI Park Floreasca, Building A, 3rd Floor, District 1, Bucharest, Romania	89.32
Vantage Towers Single Member S.A.	Greece	2 Adrianeiou & Papada Str, 11525, Athens, Greece	89.32
Central Tower Holding Company B.V.	The Netherlands	Rivium Quadrant 175, 6th floor, 2909 LC Capelle aan den IJssel, The Netherlands	89.32
Vantage Towers Erste Verwaltungsgesellschaft mbH	Germany	Prinzenallee 11-13, 40549 Duesseldorf	89.32

\* Direct ownership

### Joint Ventures and Associates

Company name	Classification	Country	Address	% of share class held by the Group
Infrastrutture Wireless Italiane S.p.A.	Associate	Italy	Via Gaetana Negri 1, 20123, Milan, Italy	37.6
Cornerstone Telecommunications Infrastructure Limited	Joint venture	United Kingdom	Hive 2, 1530 Arlington Business Park, Theale, Reading, Berkshire, RG7 4SA, United Kingdom	50.0

Düsseldorf, 30 July 2025

Oak Holdings 1 GmbH

The Management Board

Christian Hillbrant

Nicolas Mahler

Jean-Claude Geha