Oak Holdings 1 GmbH
Düsseldorf

Short-form audit report
Consolidated financial statements and group management report
31 March 2026

Translation from the German language

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

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Note:

We have issued the independent auditor's report presented below in compliance with legal and professional requirements subject to the conditions described in the enclosed "Engagement Terms, Liability and Conditions of Use."

If an electronic version of this document is used for disclosure in accordance with Sec. 325 HGB, only the files containing the financial reporting and, in the case of a statutory audit, the independent auditor's report, are intended for this purpose.

Translation from the German language

Independent auditor's report

To Oak Holdings 1 GmbH

Opinions

We have audited the consolidated financial statements of Oak Holdings 1 GmbH, Düsseldorf, and its subsidiaries (the Group), which comprise the consolidated income statement and the consolidated statement of comprehensive income for the financial year from 1 April 2025 to 31 March 2026, the consolidated statement of financial position as at 31 March 2026, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 April 2025 to 31 March 2026, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the consolidated management report of Oak Holdings 1 GmbH for the financial year from 1 April 2025 to 31 March 2026.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB ["Handelsgesetzbuch": German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 March 2026 and of its financial performance for the financial year from 1 April 2025 to 31 March 2026, and

- the accompanying consolidated management report as a whole provides an appropriate view of the Group's position. In all material respects, this consolidated management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the consolidated management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the consolidated management report in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the consolidated management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the consolidated management report.

Responsibilities of the executive directors for the consolidated financial statements and the consolidated management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the consolidated management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a consolidated management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the consolidated management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the consolidated management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the consolidated management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the consolidated management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this consolidated management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the consolidated management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the consolidated management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control and of such arrangements and measures.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the consolidated management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinions on the consolidated financial statements and on the consolidated management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the consolidated management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the consolidated management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Cologne, 21 July 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Ueberschär Wirtschaftsprüfer [German Public Auditor]	Judt Wirtschaftsprüfer [German Public Auditor]

Oak Holdings 1 GmbH

Consolidated Management Report

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Company profile

Fundamentals of the Oak Group

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. 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 2026, Oak Holdings holds 89.32% (FY2025: 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 participations 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 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 Blackrock Inc. and KKR Management LLP as well as KKR SP Limited.

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 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 2024.

In July 2024, Vodafone GmbH sold a further 10.33% stake in Vantage Towers to the Oak Consortium.

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 89,705 (FY2025: 87,824) macro sites across ten countries in Europe, including its joint venture and associate investments in INWIT[1] and Cornerstone. During the reporting period, the Group updated the methodology for reporting macro sites and tenancy ratio to align with internal management reporting. Metrics now include sites and tenants from BTS reseller contracts with Vodafone.

As of 31 March 2026, Oak Group employed on average 846 (FY2025: 833) 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;

(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 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.

[1]For the investment INWIT we have incorporated the numbers as of 31.12.2025 and/or comparison period as of 31.12.2024.

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 44% (FY2025: 43%) of total macro sites and 37% (FY2025: 37%) of tenancies in our consolidated markets as of 31 March 2026. 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 2026, Vantage Towers Germany's portfolio had increased to 21,024 macro sites (FY2025: 20,401[1] macro sites) with the overall tenancy ratio growing to 1.32x (31 March 2025: tenancy ratio of 1.30x) 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% (FY2025: 17%) of the macro sites and 21% (FY2025: 22%) of the tenancies in our consolidated markets as of 31 March 2026. The site portfolio in Spain has capacity for colocation and has only moderate overlap with the site portfolios of its competitors. The portfolio of Spanish sites comprised approximately 8,161 macro sites at 31 March 2026 (compared with 8,215 macro sites as of 31 March 2025), 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 1.93x at 31 March 2026 (31 March 2025: 1.92x).

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% (FY2025: 11%) of the Group's macro sites and 13% (FY2025: 13%) of the tenancies in our consolidated markets as of 31 March 2026. The site portfolio comprises 5,228 macro sites at 31

[1]During the reporting period, the Group updated the methodology for reporting macro sites and tenancy ratio to align with internal management reporting. Metrics now include sites and tenants from BTS reseller contracts with Vodafone.

March 2026 in Greece (compared with 5,087 macro sites at 31 March 2025) with an overall increase in the tenancy ratio to 1.85x (31 March 2025: 1.79x).

Other European Markets

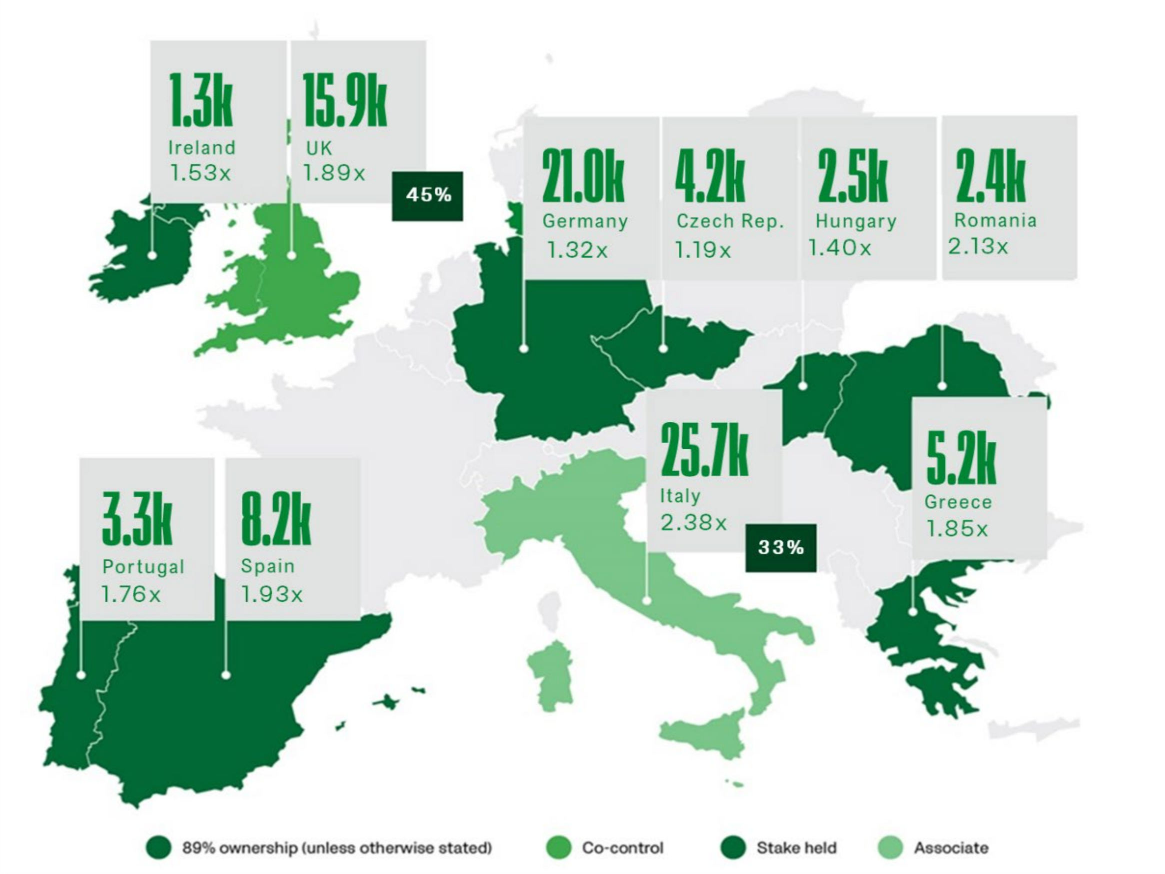
The Oak Group's Other European Markets segment comprises operations in the Czech Republic (1st), Portugal (2nd), Hungary (3rd), Romania (4th), and Ireland (5th) in terms of the number of sites. Across these markets, the Oak Group operated a total of approximately 13,721 macro sites at 31 March 2026 (compared with 13,540 macro sites at 31 March 2025), with the Other European Markets comprising approximately 29% of the macro sites and 29% of the total tenancies in the Oak Group's consolidated markets as of 31 March 2026. The overall tenancy ratio increased to 1.56x (previous year: 1.53x).

Joint ventures and Associates

The Group's joint ventures and associates comprise Cornerstone (UK) and INWIT (Italy). At 31 March 2026, Cornerstone operates approximately 15,871 macro sites (31 March 2025: 15,844 macro sites) with a tenancy ratio of 1.89x (1.90x in the prior year). INWIT has increased its number of macro sites to approximately 25,700 at 31 December 2025 (compared with approximately 25,000 macro sites at 31 December 2024) with a further increase in tenancy ratio year on year from 2.32x to 2.38x. 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 2026.



Products & Innovation

Products and innovations

The Oak Group places a strong emphasis on leveraging innovative solutions and business models to enhance our products and services, aiming to create offerings that meet customers' needs and generate future economic benefits. Our innovation priorities focus on (i) digitising the customer journey and operations, (ii) enabling 5G deployment through neutral host solutions, and (iii) improving the sustainability and energy efficiency of our infrastructure. Progress is managed through a portfolio approach, with initiatives assessed on strategic fit, value potential and readiness to scale across the Group over the medium term.

The Oak Group embraces a decentralised innovation model, empowering employees across functions to develop new solutions and business models. This bottom-up creativity is channelled through a structured process led by the Product and Technology Innovation teams within the central Group (TopCo) Commercial unit, ensuring that high-potential ideas are developed efficiently, aligned with strategic priorities and positioned to scale.

The following initiatives were progressed through collaboration between the TopCo Product, Technology Innovation, Technology and IT teams, together with the operating company (OpCo) operations 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: 1) a tower infrastructure management system for the discovery, ordering, fulfilment, and lifecycle management of the services delivered to customers, including the inventory of assets and contracts; and 2) a lead-to-cash digitization 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 energy metering and/or alarm monitoring using an IoT gateway independently from any MNO alarm connection system and communication, EMF and passive infrastructure calculation tools for assessing site capacity, and geo-spatial analysis tools for assessing site colocation and built-to-suit opportunities.

- Adjacent products and solutions: The Group keeps developing new products and services to scale new business opportunities (Distributed Antenna Systems (DAS) and Small Cells) and boost the colocation (Colo) and Build-to-Suit (BTS) core services adoption with ancillary services (Power-as-a-Service, In-House-Cabling/Ducting, and Active Equipment Planning, Installation, and Maintenance). In particular, the new smart urban infrastructure (SUI) relies on various technical solutions such as Smart Signs, Smart Poles, Smart Recycling Stations, Smart Benches, and other urban fixtures that can host 5G small cells as well as other elements such as IoT sensors and gateways, video cameras, Wi-Fi hotspots, EV-chargers with minimal visual impact. This new smart urban infrastructure can be shared between MNOs, public administrations, and other private customers to enable smart city, smart community, smart transport, and Industry 4.0 use cases.

- 5G Corridors: The Group is actively exploring and testing neutral host models and solutions together with MNOs and railway and highway operators to enable gigabit speeds on trains, support the deployment of the FRMCS railway communication standard and enable autonomous vehicle communications. The Group has provided an innovative infrastructure solution to the first „Future Railway Mobile Communication System" (FRMCS) FRMCS/gigabit pilot in Germany (GINT) and is continuously involved in other pilot extension phases. In addition, the Group has participated in multiple 5G corridor projects across Europe, spanning Germany, the Netherlands, France, Romania and Ireland, with further projects expected.

- Net Zero Infrastructure: The Group maintains a strong focus on energy efficiency, renewable energy (including solar panels and wind turbines), and new structural designs and materials, such as wood and glass fibre reinforced polymer so called "Glass Fiber Reinforced Polymer „ (GFRP), for towers. During FY26, the Group has further progressed deployments of GFRP solutions for selected tower applications, across several markets. In parallel, the Group continues upgrading rectifiers and free cooling systems to improve energy efficiency, while rolling out remote monitoring and energy metering to strengthen energy management and customer service. The Group is also deploying hybrid power systems to reduce diesel emissions at off-grid sites and exploring hydrogen storage solutions to complement lithium-ion battery storage.

- Beyond the Core: The Group is also looking at opportunities beyond the core business from emerging technology trends, new needs from existing customers and new customer segments' needs, where Vantage Towers portfolio and core products and services can be leveraged to create ecosystem value and grow the Group's business. The following new ideas are currently explored and some tested:

  i. Full neutral host solutions where the Group would invest in and manage active equipment, including the radio and/or backhaul equipment, to provide indoor coverage through DAS systems or outdoor capacity through Small Cells. First commercial pilot is planned in Germany where the Group will deploy and operate a wireless mesh backhaul.

  ii. Battery Energy Storage Systems (BESS) solutions where the Group would invest in and manage battery capacity on its towers and make it available to the energy sector, for trading and ancillary services e.g. aFRR in addition to back-up services for MNOs. First pilots are underway in Germany and Spain.

  iii. Edge Data Centre solutions where the Group would invest in and manage edge data centre infrastructure on its towers to host compute and storage hardware providing space, power, and fibre connectivity for MNOs as well as hyperscalers and edge computing providers.

  iv. Drone Infrastructure Node solutions where the Group would invest in and manage drone docking stations for autonomous missions and sensors for Beyond the Visual Line of Sight (BVLOS) navigation support, enabling secure and reliable aerial operations and real-time airspace integration.

  v. Environmental monitoring via physical weather, air quality, noise sensors owned and managed by the Group as well as microwave links from the Group's customers, installed on its towers, to provide high-resolution real-time data as a service to multiple industry verticals -weather intelligence, utilities, insurance, and public administrations for wildfire and flooding prevention and early warning alerts.

  vi. AI-enabled sensors and video analytics solutions to measure footfall, dwell time and movement patterns in retail and public venues, ensuring data privacy and compliance with applicable regulations. This data-driven approach complements the current DAS connectivity solutions provided by the Group, enabling new value propositions across indoor high-density environments through advanced AI analytics, audience measurement and space optimization use cases.

  vii. Non-terrestrial networks solutions where the Group would offer space, power, and fibre connectivity for terrestrial stations or teleports and explore potential partnerships to invest in spatial Neutral Host solutions and extending the concept of terrestrial Neutral Host into space to support MNOs and other players to offer Direct-to-Device services.

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[1] represents direct recharges to Vodafone of capital expenditure in connection with upgrades to existing sites.
- **Adjusted EBITDAaL:** Adjusted EBITDA less recharged capital expenditure revenue[1], 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.
- **Adjusted EBITDAaL (pre-IFRS 16):** This metric represents Adjusted EBITDA less recharged capital expenditure revenue, and after subtracting the cash settlement of lease liabilities, including interest expenses on those liabilities (referred to as cash lease costs), on an accrual's basis. This version provides a view of the Oak Group's operating performance excluding the non-cash impacts of IFRS 16, focusing on the cash settlement of lease costs and excluding the borrowing rate effect applied by the adoption of IFRS 16.

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 indicators are:

- **Tenancy ratio:** Total number of tenancies (including active sharing tenancies) on Oak Groups' macro sites divided by the total number of macro sites[2]. 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.

- **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, including BTS sites delivered under reseller contracts with Vodafone completed in the year, and BTS sites that are fulfilled with Mobile Radio Towers (MRTs).

[1] Recharged capital expenditure revenue represents direct recharges to Vodafone of capital expenditure in connection with upgrades to existing sites.
[2] During the reporting period, the Group updated the methodology for reporting macro sites and tenancy ratio to align with internal management reporting. Metrics now include sites and tenants from BTS reseller contracts with Vodafone in Germany.

Economic report

Macroeconomic and sector-related framework conditions

Macroeconomic situation

According to the International Monetary Fund (IMF), global GDP growth is expected to fall to 2.6% in 2026, down from 2.9% in 2025.[1] This is due to the war in the Middle East, which is affecting the global economy through a direct energy price shock, the risk of wage-price spirals and financial market uncertainty with rising risk premiums. Without the war, the forecast would actually have been raised slightly.

Global inflation is likely to rise slightly once again. The IMF expects a rate of 4.4% for 2026, compared with 4.1% in the previous year. In the economies of the industrialised countries, inflation is expected to rise from 2.5% in the previous year to 2.8% in 2026, whilst for emerging economies an increase from 5.2% to 5.5% is anticipated.[2]

For the eurozone, the IMF forecasts a slight decline in GDP from 1.4% in the previous year to 1.1% in 2026. For Germany, however, growth of 0.6 percentage points to 0.8% is expected, whilst Spain is forecast to see a decline of 0.7 percentage points to 2.1%. For France and Italy, however, the IMF anticipates stable growth in a comparative sense of 0.9% and 0.5% respectively. [3]

Since June 2025, the European Central Bank (ECB) has kept its key interest rate stable, having gradually lowered the deposit rate from 4.0% to 2.0% since June 2024 as part of its monetary easing. Further downward adjustments are not expected at present.

The monetary easing measures have led to a significant decline in market-based reference interest rates. For instance, the 3-month EURIBOR has fallen from its peak of over 4% in 2023 and 2024 to around 2.2% most recently (as of April 2026); the 12-month EURIBOR stands at a comparable level of around 2.9%. For the calendar year 2026, the ECB expects an average 3-month EURIBOR of 2.3%.[4] The lower EURIBOR level significantly reduces the Group's borrowing costs and has a positive impact on the terms of loans linked to the EURIBOR.

Industry environment

The European mobile mast infrastructure sector continues to see steady growth, driven by rising demand from mobile network operators (MNOs) for network expansion and densification.

The key driver of growth is the rising data load: according to the Ericsson Mobility Report, mobile data traffic in Western Europe is set to grow at a compound annual growth rate (CAGR) of around 13% between 2025 and 2031 – from 25 GB per smartphone per month in 2025 to 54 GB in 2031. For Central and Eastern Europe, an increase from 22 GB to 45 GB per month is expected, with a CAGR of 13% as well. The increase is driven in particular by improved device capabilities, affordable tariffs, longer usage times for services, a rise in data-intensive content, and an increase in data consumption due to continuous improvements in network performance.[5]

5G subscriptions are seeing strong growth worldwide. According to the Ericsson Mobility Report, the total number rose to almost 2.9 billion in 2025. This represents one-third of all mobile subscriptions worldwide.[6] In Western Europe, 5G subscriptions rose from 227 million at the end of 2024 to 307 million in 2025, representing a penetration rate of 55%. By 2031, 5G penetration in Western Europe is expected to rise to around 95%.[7] Globally, 5G is expected to overtake 4G as the dominant mobile access technology by number of subscriptions by the end of 2027.[8]

[1] Source: IMF, World Economic Outlook Update, April 2026, Table 1.1, p. 7.
[2] Source: IMF, World Economic Outlook Update, April 2026, Table 1.1, p. 7.
[3] Source: IMF, World Economic Outlook Update, April 2026, Table 1.1, p. 7.
[4] Source: ECB, ECB staff macroeconomic projections for the euro area, March 2026.
[5] Source: Ericsson Mobility Report, November 2025, p. 14.
[6] Source: Ericsson Mobility Report, November 2025, p. 4.
[7] Source: Ericsson Mobility Report, November 2025, p. 9.
[8] Source: Ericsson Mobility Report, November 2025, p. 4.

According to GSMA's The Mobile Economy 2026, the share of 5G in all mobile connections is set to reach 57% globally by 2030. In Europe, the share of 5G connections in total connections is set to rise to 82% by 2030. According to the GSMA, operators' cumulative capital expenditure (CAPEX) for the period 2025 to 2030 is estimated at around 1.2 trillion US dollars.[1]

According to the 2025 report by EY Parthenon for the European Wireless Infrastructure Association (EWIA), there are currently around 526,000 macro-tower sites in Europe – the majority of which are in Germany (around 80,000 sites), France (around 62,000 sites) and Italy (around 56,000 sites). Continued 5G rollouts will drive further network densification, with tower growth forecast at around 1% to 3% annually over the next five years.[2] As this development requires greater network densification, rising demand for radio tower sites is expected.

Neutral TowerCos are playing an increasingly central role in this: structurally, they are better suited than MNO-owned towers to accommodate the additional antenna and radio equipment required for 5G, and can thus accelerate and reduce the cost of the 5G rollout – particularly in densely populated areas.[3] Furthermore, through the use of Distributed Antenna Systems (DAS) and outdoor small cells, tower companies are making a material contribution to improving mobile coverage and capacity – including in rural areas, along transport routes and indoors.[4]

A significant trend is the further development and roll-out of 5G Standalone (SA). By the end of 2025, more than 90 operators worldwide had already launched commercial 5G SA networks; 5G SA subscriptions are expected to rise to more than 4.1 billion by 2031, accounting for around 65% of all 5G subscriptions.[5]

5G SA not only forms the technological foundation for differentiated connectivity services and new monetisation models, but also the basis for the next stage of development: 5G-Advanced. This is based on the 3GPP Release 18 standard and brings significant improvements in terms of performance, Energy efficiency and new use cases such as Extended Reality (XR) or industrial automation. According to the GSMA, the industry is thus entering a new era of value-adding digital services, in which 5G SA architectures and AI are set to open up new revenue streams for operators.[6]

In Germany, the Federal Government's Gigabit Strategy, adopted in 2022, continues to drive increased demand for 5G sites. The aim is to enable uninterrupted mobile data transmission by 2026 and to make the latest mobile communications standard available nationwide by 2030. 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. By the end of 2025, 4G coverage stood at around 97.8% (previous year: 92.0%) of the country's territory, whilst 5G networks already covered 95.3% (previous year: 93.0%). Overall, this means that over 98% of the country is covered by mobile broadband, i.e. 4G or 5G; less than 1% currently has insufficient coverage ("white spots").[7]

The continuing high demand for reliable connectivity – particularly in rural areas and along transport routes – as well as regulatory requirements are leading network operators to expand existing infrastructure and set up additional base stations.

[1] Source: GSMA, The Mobile Economy 2026, p. 5.

[2] Source: EY Parthenon, How neutral host TowerCos strengthen Europe's wireless connectivity and competitiveness, June 2025, p. 11.

[3] Source: EY Parthenon, How neutral host TowerCos strengthen Europe's wireless connectivity and competitiveness, June 2025, p. 20.

[4] Source: EY Parthenon, How neutral host TowerCos strengthen Europe's wireless connectivity and competitiveness, June 2025, p. 10.

[5] Source: Ericsson Mobility Report, November 2025, p. 4.

[6] Source: GSMA, The Mobile Economy 2025, page 23-24.

[7] Source: Federal Network Agency, Mobile Communications Monitoring, as at 7 May 2026.

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 INWIT and joint venture Cornerstone, national regulators have established coverage obligations that require MNOs to provide network coverage of certain quality over certain areas.[1]

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).

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 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

[1] Source: Analysys Mason; 5G Observatory, company press releases

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.

During the reporting period, the Group updated the methodology for reporting macro sites and tenancy ratio to align with internal management reporting. Metrics now include sites and tenants from BTS reseller contracts with Vodafone in Germany, providing a more complete view of operations. As BTS reseller agreements exist exclusively in Germany, this methodological adjustment affects only the Germany reporting segment; the other reporting segments remain unaffected. Prior-period comparatives have been restated for consistency, improving the transparency and relevance of reported performance indicators. BTS commitments and white spot obligations are expected to represent a significant portion of tenancy growth.

As of 31 March 2026, our average tenancy ratio in the Consolidated Markets was 1.55x (31 March 2025: 1.53x). 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

	31 March 2026[1]	31 March 2025
Germany	1.32x	1.30x
Spain	1.93x	1.92x
Greece	1.85x	1.79x
Other European Markets	1.56x	1.53x
Total	1.55x	1.52x
Associate and Joint Venture		
Italy (INWIT)[2]	2.38x	2.32x
United Kingdom (Cornerstone)[3]	1.89x	1.90x

[1] The tenancy ratio at 31 March 2026 is calculated based on Number of Macro Sites including Resell Sites in Germany. The Group's tenancy ratio excluding resell sites is 1.56x (FY25: 1.53x).

[2] Associate on 31 December 2025

[3] 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 2026, our consolidated macro site portfolio comprised approximately 48,134 macro sites[1] (31 March 2025: 47,243 macro sites), now including 588 resell sites in Germany (FY2025: 263) and excluding INWIT and Cornerstone.

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 within the planned period.

Ground lease optimisation programme

Ground lease expenses (comprising depreciation of right-of-use (RoU) assets and interest on lease liabilities) represent the Group's largest cost optimisation opportunity. Oak Group has established dedicated market-level teams to actively manage landlord relationships and execute its ground lease optimisation programme.

The programme focuses on selectively acquiring land, securing long-term RoU assets, or entering into long-term lease contracts with prepayment mechanisms, all on margin-accretive terms. These initiatives aim to reduce lease costs, enhance operational flexibility, mitigate exposure to landlord-driven cost increases, and unlock additional tenancy capacity at certain sites by removing restrictive lease conditions.

Investment decisions are assessed based on internal rate of return (IRR) and return on capital employed (ROCE), alongside strategic considerations such as site criticality and the potential to enable active and passive infrastructure sharing. The Group has allocated at least €200 million of capital expenditure over the medium term[2], subject to achieving target returns.

In parallel, the Group continues to optimise its existing lease portfolio through proactive renegotiations, including extending lease terms in exchange for reduced rental costs or the removal of inflation-linked escalators.

Capital expenditure

The Group's ability to maintain high service levels depends on the continuous development, expansion and maintenance of its infrastructure portfolio. Capital expenditure is classified into four main categories: (i) maintenance capital expenditure; (ii) growth capital expenditure, including new site, ground lease optimisation and other growth investments; (iii) non-recurring capital expenditure; and (iv) recharged capital expenditure.

Maintenance capital expenditure comprises investments required to sustain the operation, availability and long-term reliability of the existing tower network and passive infrastructure. These investments support service quality, con-tractual obligations and the preservation of the Group's revenue base.

Growth capital expenditure includes investments to expand and enhance the portfolio. New site capital expenditure relates to the construction and deployment of new BTS sites, with costs varying depending on factors such as site type, location, terrain and regulatory requirements. Ground lease optimisation capital expenditure supports initiatives to reduce future lease costs through land acquisitions, long-term rights of use, lease renegotiations and other structural measures.

Other growth capital expenditure comprises investments aimed at increasing revenue and long-term earnings capac-ity, including site upgrades for Vodafone and third-party tenants, colocation initiatives to improve tenancy ratios, deployment of adjacent infrastructure solutions, DAS and indoor small cell rollouts, and efficiency programmes. This category also includes strategic upgrade investments not directly recharged to tenants that support future growth and tenancy expansion.

[1] Metrics now include sites and tenants from BTS reseller contracts with Vodafone in Germany.

[2] In the annual report, the "medium term" generally refers to a timeframe of three to five years.

Non-recurring capital expenditure includes investments in digital transformation, technology and infrastructure, including the deployment of advanced analytics and artificial intelligence to enhance operational efficiency, automation and scalability. It also covers research and development, energy infrastructure and other strategic or exceptional projects.

Recharged capital expenditure comprises investments in site upgrades that are contractually recoverable from tenants, primarily under Vodafone MSAs and certain other agreements. Revenue is recognised upon completion of the relevant upgrade services. While recharged capital expenditure forms part of total investment, the majority of upgrade and growth-related expenditure is allocated to strategic initiatives supporting long-term value creation and tenancy growth.

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 2026.

Inflation

	01/04/2025 - 31/03/2026 %	01/04/2024 - 31/03/2025 %
Germany	2.0	3.0
Spain	2.4	2.6
Greece	2.0	2.0
Other European Markets	1.2 – 3.0	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 1st 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[1].

The table above outlines the inflation adjustments for the year ended 31 March 2026, calculated as 85% of the applicable CPI, subject to a 3% contractual cap. The escalator applied in any year reflects this formula: it equals 85% of CPI unless that amount exceeds the cap, in which case it is limited to 3%. For example, in Spain, 85% of CPI

[1] In the annual report, the "medium term" generally refers to a timeframe of three to five years.

resulted in a 2.4% adjustment, so the cap was not triggered. By contrast, in markets where 85% of CPI exceeded 3%, the applied escalator was capped at 3%.

Overall assessment by the Management Board of the current situation

Key Highlights for the Year Ended 31 March 2026:

The Management Board is satisfied with the performance of the acquired Vantage Towers Group, which reported strong operational outcomes in its financial year for the period from 1 April 2025 to 31 March 2026, including:

- The continued successful commercialisation of our business led to an increase in the tenancy ratio to 1.55x. Progress in the Build-to-suit (BTS) programme led to 891 net new macro site additions across the Oak Group's footprint.
- There was a significant acceleration of the Ground Lease Buyout (GLBO) program, enhancing the Group's operational efficiency and asset base, with 991 (FY 2025: 832) new GLBOs signed in the year.
- As a result of its operational performance, the Oak Group's revenue (excluding pass-through) has grown by 6.4% year-on-year to €1,299.9 million (FY 2025: €1,221.9 million) driven by the roll-out of new sites, tenancy growth, additional revenue initiatives and inflation escalators.
- The Group's EBITDAaL margin for FY26 stood at 56.5%, representing an increase compared to the prior year, primarily driven by a reduction in operating expenses including generator acquisitions, higher overhead capitalisation rates, attributable to Capex projects.

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

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Group Revenue (ex pass-through)	1,299.9	1,221.9
Revenue from recharged capital expenditures	27.0	27.4
Revenue	1,326.9	1,249.3
Maintenance costs	(38.2)	(46.2)
Staff costs	(81.8)	(82.0)
Other operating expenses[3]	(122.8)	(137.9)
Own work capitalised	35.0	32.2
Sundry operational income ./. sundry operational expenses	13.8	17.9
Adjusted EBITDA	1,132.9	1,033.3
EBITDA margin[1]	85%	83%
Revenue from recharged capital expenditures	(27.0)	(27.4)
Ground lease expense	(371.9)	(360.7)
Adjusted EBITDAaL	734.1	645.2
EBITDAaL margin[2]	56%	53%

[1] EBITDA margin is calculated using total Revenue as the denominator, reflecting the inclusion of revenue from recharged capital expenditures in EBITDA.

[2] EBITDAaL margin is calculated using Group Revenue excluding pass-through, as EBITDAaL excludes revenue from recharged capital expenditures. Prior year comparative has been updated to reflect a consistent calculation basis.

[3] Exceptional operating costs of €11.9 million are included within other operating expenses. These primarily comprise expenses incurred in connection with strategic and organisational transformation initiatives, external advisory services supporting the evaluation of potential strategic, corporate development and investment opportunities, as well as costs related to corporate restructuring and transition measures.

Revenue and profitability

Revenue disaggregation

	01/04/2025 - 31/03/2026		01/04/2024 - 31/03/2025	
	€m	%	€m	%
Macro site revenue	1,200.8	90.5%	1,129.8	90.4%
Other rental revenue	48.6	3.7%	45.6	3.7%
Energy and other revenue	50.6	3.8%	46.4	3.7%
Revenue from recharged capital expenditures	27.0	2.0%	27.4	2.2%
Consolidated	1,326.9	100.0%	1,249.3	100.0%

Revenue by segment

	01/04/2025 - 31/03/2026		01/04/2024 - 31/03/2025	
	€m	%	€m	%
Germany	685.2	51.6%	638.4	51.1%
Spain	205.1	15.5%	198.7	15.9%
Greece	162.6	12.3%	153.7	12.3%
Other European Markets	274.0	20.7%	258.6	20.7%
Consolidated	1,326.9	100.0%	1,249.3	100.0%

During the year ended 31 March 2026, we generated revenues of €1,326.9 million (FY 2025: €1,249.3 million), which corresponds to an increase of 6.2 % compared to the previous year. The increase is mainly due to a higher number of leased macro sites in all of our markets. A total of 2,614 net new tenancy agreements were concluded, which led to an increase in the average occupancy ratio to 1.55x as at 31 March 2026 (FY 2025: 1.53x[1]).

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. The growth in sales is therefore an expression of the stable and easily plannable operational development of our core business. In financial year 2026, we generated revenue of €459 million (FY 2025: €400.2 million) with customers outside the Vodafone Group. The growth was further driven by new third party revenue initiatives realised in Germany during the period.

[1] Metrics now include sites and tenants from BTS reseller contracts with Vodafone in Germany

Adjusted EBITDAaL by segment

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Germany	422.5	350.2[1]
Spain	101.5	98.2[1]
Greece	64.6	60.5
Other European Markets	145.4	136.3
Consolidated	734.1	645.2

[1] Adjusted EBITDAaL for the Spain segment was understated in the amount of €9.3 million and for the Germany segment overstated in the same amount for the year ended 31 March 2025 due to a computational error of group cost allocation; Prior-year segment information has been restated accordingly.

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 (€422.5 million or 57.6%), Spain (€101.5 million or 13.8%), Greece (€64.6 million or 8.8%), and Other European Markets (€145.4 million or 19.8%) are broadly in line with management's expectations.

Ground lease expenses

Ground lease expense by segment

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Germany	138.2	133.7
Spain	76.8	74.1
Greece	74.5	72.0
Other European Markets	82.4	81.0
Consolidated	371.9	360.7

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 include the depreciation on ground lease-related right-of-use assets, amounting to €264.7 million (FY 2025: €259.6 million) and the interest on lease liabilities, amounting to €118.8 million (FY 2025: €107.6 million) and €11.7 million (FY 2025: €6.5 million) 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 rooftop 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 2026 amounted to €38.2 million (FY 2025: €46.2 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 cover both active equipment and passive infrastructure, as they were established when the assets were operated as an integrated part of the Vodafone Group. Going forward, the Group intends to transition to standalone passive infrastructure maintenance contracts with third-party providers, negotiating these on a rolling basis as existing agreements expire.In Spain, Vantage Towers incurs maintenance costs directly with third-party service providers, while in Greece such costs are incurred through Victus.

The year-on-year decrease in maintenance costs is primarily driven by €2.9 million lower operational expenses, reflecting an increased capitalisation of preventative maintenance activities and recoveries of maintenance costs incurred on active components in the current period. This is complemented by the release of €0.6 million prior-year accruals following the finalisation of underlying obligations and updated cost estimates. In addition, the current period benefits from the absence of the €4.5 million non-recurring expenses recognised in the prior year related to an LTA dispute accrual.

Staff costs

Staff costs for the year ended 31 March 2026 amounted to €81.8 million (FY 2025: €82.0 million). These mainly comprise wages and salaries, social security contributions, pension costs, long- and short term employee incentives, and management share-based remuneration.

Year-on-year, staff costs remained broadly stable, with the movement primarily driven by a €0.4 million decrease of management share-based remuneration provision in the current year compared to the prior year. This was largely offset by an increase in underlying personnel expenses, including wages and related contributions.

The majority of staff costs, €60.9 million, or 74% (FY 2025: €58.0 million, or 71%) were incurred in Germany, including head office functions.

Other operating expenses

Other operating expenses for the year ended 31 March 2026 amounted to €122.8 million (FY 2025: €137.9 million), primarily comprising energy costs, transitional services agreements, long-term service agreements, and other support costs.

Exceptional costs of €11.9 million are included within other operating expenses. These primarily comprise expenses incurred in connection with strategic and organisational transformation initiatives, external advisory services supporting the evaluation of potential strategic, corporate development and investment opportunities, as well as costs related to corporate restructuring and transition measures. As these expenses are considered exceptional and non-recurring in nature, they have been excluded from the calculation of the Group's key performance measures, in particular Adjusted EBITDA and Adjusted EBITDAaL.

The year-on-year decrease was mainly driven by €6.3 million lower rental expenses following the acquisition of previously leased diesel generators. Additional efficiencies were achieved through lower fuel costs, driven by changes in the energy mix and increased adoption of hybrid solutions, as well as reduced outsourcing expenses resulting from the greater capitalisation of costs related to capital expenditure activities.

The current year also includes a net credit from the release of prior-year accruals related to GRIR (Goods Received/Invoice Received) balances. During the year, the Group performed a review of historical GRIR balances. As part of this review, certain balances for which sufficient supporting documentation could not be obtained were identified and derecognised through profit or loss in the current reporting period. Management assessed the affected amounts as not material to the financial statements previously published for prior periods. Accordingly, no restatement of comparative information was considered necessary.

Own work capitalised

Own work capitalised of €35.0 million (FY 2025: €32.2 million) comprised primarily of 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:

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Adjusted EBITDAaL	734.1	645.2
Non-cash income and expenses:	-	-
Recharged capital expenditures	27.0	27.4
Ground lease expense	371.9	360.7
Depreciation on lease-related right of use assets	(264.7)	(259.6)
Interest on lease liabilities	(118.8)	(107.6)
Depreciation and impairment losses on other property, plant and equipment	(225.7)	(325.7)
Amortisation of intangibles	(292.8)	(296.1)
Impairment of goodwill	0.0	(54.3)
Loss on disposal	(0.0)	(5.9)
Other operating income	4.7	17.3
Share of results of equity accounted joint ventures	(715.8)	347.8
Share based payment expense	0.4	(4.9)
Other operating expenses	(10.1)	(5.4)
Restructuring and integration costs	(1.7)	(5.7)
Total non-cash income and expenses:	**(1,225.7)**	**(312.0)**
Net finance costs	(399.0)	(393.1)
Other non-operating expenses and one-off costs	-	(3.0)
Loss before tax	**(890.6)**	**(62.9)**
Income tax	211.9	230.8
Result for the period	**(678.7)**	**167.9**

Depreciation on other property, plant, and equipment

Depreciation expenses on other property, plant and equipment comprise €225.7 million (FY 2025: €325.7 million) and are almost entirely attributable to the towers and infrastructure assets. Impairment losses of €5.5 million (FY 2025: €86.2 million) were recognised on non-current assets in connection with tower investments with 1&1 AG, Montabaur, Germany, hereinafter also referred to as "1&1". 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.

Amortisation of intangibles

Amortisation of intangible assets comprises €292.8 million (FY 2025: €296.1 million). These mainly relate to customer relationships in the amount of €260.1 million (FY 2025: €260.1 million), most of which were recognised at fair value following the completion of the acquisition of the Vantage Towers Group, as well as the amortisation of capitalized software in the amount of €20.6 million (FY 2025: €27.8 million) and brands in the amount of €4.3 million (FY 2025: €3.2 million).

Impairment of goodwill and investments

No impairment charge was recognised in the current year, compared to €54.3 million in FY 2025, which was recognised against goodwill in the Spain operating segment.

Equity Accounted Results from Investments

The share of loss from equity method accounted investments was €715.8 million (FY 2025: profit of €347.8 million). For our joint venture investment, Cornerstone, the Vantage Towers share of profit was €28.6 million (FY 2025: €32.2 million) for the year, offset by amortisation of €13.7 million (FY 2025: €13.7 million) relating to associated intangible assets. For our associate investment, INWIT, the Vantage Towers share of profit was €135.7 million (FY 2025 €121.6 million) in relation to INWIT's financial year ended 31 December 2025, offset by the impairment charge of €781.8 million and the amortisation of €84.6 million (FY 2025: €79.4 million) relating to associated intangible assets. Further information can be found in Note 15 "Investments" in the notes to the consolidated financial statements.

Cornerstone slightly increased its number of macro sites to 15,871 at 31 March 2026 (31 March 2025: 15,844 macro sites) with the tenancy ratio, which slightly decreased to 1.89x (FY 2025 at 1.90x). INWIT added ca. 700 new sites between 1 January 2025 and 31 December 2025, bringing the tenancy ratio from 2.32x to 2.38x with a total of approx. 25,700 sites. INWIT has declared a final dividend for the financial year ended 31 December 2025 of about €500 million, with the Group's share of €194.2 million being received in May 2026.

Net Finance Costs

Net finance costs of €399.0 million (FY 2025: €393.1 million) primarily comprised interest and fees on the syndicated loan, capital expenditure facilities, and senior secured notes issued to institutional investors ("USPP") totalling €268.1 million in the year (FY 2025: €305.5 million).

Interest on borrowing facilities is calculated based on 3-month EURIBOR plus a margin of 2.5%, wich increases over the duration of the contract. From March 2026 on is the 2.5% the valid margin. To mitigate exposure to interest rate fluctuations, the Group uses hedging instruments. Losses arising from interest rates swaps resulted in expenses of €25.3 million (FY 2025: €20.9 million income), reflecting a downward movement in EURIBOR during the financial year ending 31 March 2026.

Net finance costs also included €99.5 million of interest accrued in respect of non-controlling interest liability (FY 2025: €124.5 million) and accretion charged in the year on asset retirement obligation €12.7 million (FY 2025: €6.5 million). Interest on non-controlling interest liability is calculated at a rate of five percentage points above the applicable base interest rate, as defined under German law. The decrease in interest expense reflects the lower average base interest rate during the year ended 31 March 2026 compared to the prior year.

Finance costs in the year ended 31 March 2026 were partially offset by financial income of €10.0 million, which mainly resulted from finance lease income in the amount of €5.4 million (FY 2025: €3.1 million) and interest income from cash and cash equivalents in the amount of €4.6 million (FY 2025: €8.1 million).

Other non-operating expenses

The Group didn't incur any one-off non-operating costs in the year ended 31 March 2026 (FY 2025: €3.0 million, primarily related to restructuring costs and consultancy fees incurred by the Oak Holding entities). 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 €211.9 million (FY 2025: €230.8 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 tax loss carryforwards. The Group's effective tax rate for the year ended 31 March 2026 was 23.8% (FY 2025: 366.9%).

Net assets of the Group

Assets and liabilities in the Group

Assets

	31/03/2026 €m	31/03/2025 €m
Non-current assets		
Goodwill	1,653.0	1,653.0
Intangible assets	6,520.6	6,780.9
Property, plant, and equipment	5,704.3	5,425.2
Investments	3,504.0	4,655.8
Financial assets	44.5	53.4
Post employment benefits	–	0.3
Deferred tax assets	–	130.3
Trade and other receivables	177.9	98.8
	17,604.4	**18,797.7**
Current assets		
Receivables due from related parties	272.8	269.4
Trade and other receivables	173.4	154.4
Financial assets	0.3	0.2
Tax receivable	34.8	65.1
Cash and cash equivalents	186.8	239.6
	668.0	**728.6**
Total assets	**18,272.3**	**19,526.5**

Equity and liabilities

	31/03/2026 €m	31/03/2025 €m
Equity		
Share capital	404.2	404.2
Capital reserve	7,375.6	8,000.6
Other reserves	(92.4)	(84.3)
Accumulated losses	(1,498.8)	(820.1)
Total equity	**6,188.6**	**7,500.4**
Non-current liabilities		
Long term borrowings	5,715.5	5,034.6
Lease liabilities	1,709.0	1,618.4
Provisions	359.1	400.9
Financial liabilities	12.2	69.4
Post employment benefits	0.6	-
Deferred tax liabilities	1,618.2	2,006.2
Trade and other payables	65.0	70.8
Trade and other payables due > 1 year to related parties	4.5	4.5
	9,484.1	**9,204.8**
Current liabilities		
Lease liabilities	283.2	277.7
Short term borrowings	1.4	203.9
Financial liabilities	12.0	32.2
Liabilities to non-controlling interest	1,685.9	1,668.6
Current income tax liabilities	10.0	6.8
Provisions	18.0	14.4
Payables due to related parties	51.1	63.2
Trade and other payables	538.0	554.5
	2,599.6	**2,821.3**
Total liabilities	**12,083.8**	**12,026.1**
Total equity and liabilities	**18,272.3**	**19,526.5**

Non-current assets

Non-current assets amounted to €17,604.4 million (or 96% of total assets) as of 31 March 2026, compared with €18,797.7 million for the prior period. Our non-current assets comprised mainly intangible assets. goodwill, investments in associate and joint venture undertakings and property, plant, and equipment.

Goodwill amounting to €1,653.0 million (FY 2025: €1,653.0 million) has arisen with the acquisition of the Vantage Towers Group. Goodwill has been allocated in proportion to the relative fair value of the cash generating units for each market at the date of the Oak Transaction, mainly to Germany with €987.1 million, Spain with €313.4 million, Greece with €56.3 million and Other European Markets with a value of €296.1 million. Following the annual impairment assessment, no impairment losses (FY 2025: €54.3 million) were recognised against Goodwill.

Intangible assets of €6,520.6 million (FY2025: €6,780.9 million) relate mainly to the fair value of customer relationships acquired under the Oak Transaction totalling €6,395.4 million (FY2025: €6,655.4 million). Intangible customer relationship assets have been determined for each of the Oak Group's markets, comprising balances in Germany €3,447.9 million, Spain with €899.7 million, Greece with €929.5 million and Other European Markets with a value of €1,118.3 million. Customer relationship assets are amortised over a period of 30 years with an amortisation charge of €260.1 million during the year (FY2025: €260.1 million)[1].

Property, plant and equipment of €5,704.3 million (FY2025: €5,425.2 million) consisted of lease-related right-of-use-assets of €1,932.7 milllion (FY2025: € 1,882.1 million), which are being depreciated over their reasonably certain lease terms, property, plant and equipment of €3,611.6 million (FY 2025: €3,400.6 million), and €159.9 million (FY2025: €142.4 million) related to land and buildings.

Investments in joint venture and associate undertakings amounted to €3,504.0 million (FY2025: €4,655.8 million) comprising INWIT €2,657.1 € million and CTIL €846.9 million. The decrease primarily reflects a €781.8 million impairment charge on the INWIT investment in FY 2026, following a decline in its recoverable amount below carrying value as at 31 March 2026, driven by the year-on-year reduction in the INWIT share price, compared with impairment reversals in FY 2025 (INWIT: €163.7 million; CTIL €123.4 million). No impairment was recognised for CTIL in FY 2026.

Long-term trade and other receivables with value of €177.9 million (FY 2025: €98.8 million) comprised net investment in finance leases with a value of €133.8 million (FY 2025: €73.9 million), prepayments of €40.0 million (FY 2025: €20.2 million), other receivables due greater than one year of €3.8 million (FY 2025: €4.4 million) and accrued income of €0.4 million (FY 2025: €0.4 million).

Non-current portion of financial assets with a value of €44.5 million (FY 2025: €53.4 million) related to mark to market derivative assets resulting from the hedge accounting of interest rate swaps.

During the financial year, all deferred tax assets amounting to €116.3 million (prior year: €130.3 million) were fully offset against deferred tax liabilities. The deferred tax assets primarily resulted from the expected reduction in the corporate income tax rate in Germany. Comparative figures have not been adjusted as the impact was not considered material.

Current assets

Current assets of €668.0 million or 4% of total assets (FY 2025: €728.6 million or 4% of total assets) consisted of receivables due from related parties, trade and other receivables, income tax receivable and cash and cash equivalents.

Receivables due from related parties of €272.8 million (FY 2025: €269.4 million) primarily consisted of balances due from the Vodafone Group operating businesses under the terms of the master service agreements.

Trade and other receivables of €173.4 million (FY 2025: €154.4 million) mainly comprised trade receivables of €89.3 million (FY 2025: €80.3 million), prepayments of €30.2 million (FY 2025: €24.5 million), accrued income of €20.5

[1] Amortisation includes all customer relationship intangible assets, including those recognised from the Wind Hellas acquisition (FY2021); previously, only amortisation related to the OAK transaction step-up was reported.

million (FY 2025: €17.7 million), other receivables of €24.8 million (FY 2025: €28.6 million), and net investment in finance leases with a value of €8.5 million (FY25: €3.3 million).

Financial assets with a value of €0.3 million (FY 2025: €0.2 million) related to mark to market derivative assets resulting from the hedge accounting of interest rate swaps.

Cash and cash equivalents of €186.8 million (FY2025: €239.6 €million) were held at 31 March 2026. Surplus cash balances are mostly held as overnight deposits on the Oak Group's call accounts with relationship banks. Surplus cash is distributed between relationship banks to avoid concentration risk and limit default exposure.

Equity

Equity amounted to €6,188.6 million (or 33.7% of total assets) as of 31 March 2026 and mainly comprised of share capital €404.2 million (FY2025: €404.2 million), capital reserve of €7,375.6 million (FY2025: €8,000.6 million), accumulated losses of €1,498.8 million (FY2025: accumulated loss €820.1 million) and other reserve debit balance of €92.4 million (FY2025: €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.

Non-current liabilities

Non-current liabilities of €9,484.1 million or 78.5% of total liabilities (FY 2025: €9,204.8 million or 76.5% of total liabilities) 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 amounted to €5,715.5 million (FY 2025: €5,034.6 million), comprising €2,682.9 million (FY2025: €3,795.1 million) under the Group's syndicated loan facility and €463.1 million (FY2025: €1,239.5 million) under the revolving credit facility, against a total available commitment of €1,570 million. In addition, in FY 2026 Oak Group issued senior secured notes with maturities of 8, 10, 12 and 15 years in a private placement (USPP) for €2,569.5 million (at amortised cost). Proceeds were used to partially repay drawn balances under the syndicated loan and revolving credit facilities. For further details refer to the note 19 "Borrowings" in the consolidated financial statements.

Non-current lease liabilities amounted to €1,709.0 million (FY2025: 1,618.4 million) and relate mainly to lease contracts in Germany with €955.5 million or 55.9% (FY 2025: €860.0 million or 53.1%), Spain with €257.8 million or 15.1% (FY 2025: €289.0 million or 17.9%) and Greece with €220.6 million or 12.9% (FY 2025: €206.1 million or 12.7%).

Provisions amounted to €359.1 million (FY 2025: €400.9 million), almost entirely relating to asset retirement obligations of €341.2 million (FY 2025: €394.9 million). The decrease mainly reflects lower estimated future decommissioning costs, while utilisation during the year and the unwind of discount on long-term liabilities had a limited impact.

Deferred tax liabilities amounted to €1,618.2 million (FY 2025: €2,006.2 million) and mainly relate to the deferred tax liability recognised from the reassessment of asset values at fair value 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. The deacrease in deferred tax liability primarily reflects the remeasurement impact of the future tax rate reductions in Germany and Portugal.

Non-current trade and other payables of €65.0 million (FY 2025: 70.8 million) primarily comprising deferred income related to the recharge of capital expenditure to Vodafone under the master service agreement.

Non-current financial liabilities amounted to €12.2 million (FY 2025: €69.4 million) and mainly relate to mark to market derivative liabilities from interest rate swaps designated in hedge accounting. The decrease primarily reflects an upward shift in long-term EURIBOR interest rate expectations.

Current liabilities

Current liabilities of €2,599.6 million or 21.5% of total liabilities (FY 2025: €2,821.3 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 €283.2 million (FY 2025: €277.7 million) with the largest contribution from Germany €100.8 million or 35.6% (FY 2025: €97.0 million or 34.9%), followed by Spain €69.1 million or 24.4% (FY 2025: €69.6 million or 25.0%), Greece €56.4 million or 19.9% (FY 2025: €54.3 million or 19.6%) and Other European markets €56.9 million (FY 2025 : €56.9 million).

The current financial liabilities amounted to €12.0 million (FY 2025: €32.2 million) and consist solely of mark-to-market derivative liabilities from interest rate swaps designated in hedge accounting relationships for the year ended 31 March 2026. No liabilities were recognised in respect of power purchase agreements (FY2025: €4.7 million).

Short term borrowings amounted to €1.4 million (FY 2025: €203.9 million) and comprised solely outstanding accrued interests on revolving credit facility drawn balances, which is expected to be repaid within the next 12 months. No short-term drawdowns were outstanding at the reporting date (FY 2025: €200.0 million).

Liabilities to non-controlling shareholders amounted to €1,685.9 million (FY 2025: €1,668.6 million). Following the completion of the Oak transaction, a domination and profit transfer agreement pursuant to Section 291 AktG was concluded between Vantage Towers AG and Oak Holdings GmbH, effective June 13, 2023 upon its entry in the commercial register. Under this agreement, Oak Holdings GmbH is obliged, upon the request of an external shareholder of Vantage Towers AG, to 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, and to pay an annual guaranteed compensation of €1.63 gross (€1.52 net) per share (Section 304 AktG). As a result, minority interests were reclassified in 2023 from equity to financial liabilities, initially measured at the cash compensation value of €28.24 per share in accordance with Section 305 AktG. The reported balance includes accrued interest to date (including that of prior years), net of the minimum annual guaranteed compensation payments settled in cash. The interest expense payable under the agreement amounted to €99.5 million for the period to 31 March 2026.

Current income tax liabilities amounted to €10.0 million (FY 2025: €6.8 million).

Current provisions of €18.0 million (FY 2025: €14.4 million) almost entirely comprise of asset retirement obligations €12.8 million (FY 2025: €8.7 million) and other current provisions of €5.2 million (FY 2025: €5.7 million) mainly related to legal and re-organisation and other cost provisions.

Payables due to related parties amounted to €51.1 million (FY 2025: €63.2 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 €538.0 million (FY2025: 554.5 million) comprised accruals of €180.1 million (FY 2025: €255.6 million), trade payables of €232.2 million (FY 2025: €185.0 million), deferred income of €78.9 million (FY 2025: €73.3 million), other taxation and social security of €13.7 million (FY 2025: €18.9 million), and other payables of €33.1 million (FY 2025: €21.7 million). 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 to Vodafone under the master service agreement, net of revenue recognised in the year.

Cash flow

Summary Consolidated Statement of Cash Flows

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Operating result	(372.8)	440.7
Adjustments for:	–	–
Share of results of equity accounted joint ventures and associates	715.8	(347.8)
Depreciation and impairment losses on other property, plant and equipment	225.7	325.7
Depreciation of lease-related right-of-use assets	264.7	259.6
Amortisation of intangible assets	292.8	296.1
Impairment of goodwill	–	54.3
Non-cash movement in derivative financial liabilities	(4.7)	(17.3)
(Increase) / Decrease in trade receivables from related parties	(4.0)	13.1
Decrease in trade payables to related parties	(8.5)	(8.4)
(Increase) in trade and other receivables	(26.3)	(45.7)
Increase/(Decrease) in trade and other payables	(28.5)	7.9
Cash generated by operations	**1,054.2**	**978.2**
Net income tax paid	(37.4)	(45.6)
Net cash from operating activities	**1,016.8**	**932.6**
Investing activities		
Purchase of intangible assets	(17.0)	(12.7)
Purchases of property, plant and equipment	(577.4)	(547.9)
Purchase of other investments	–	(324.6)
Disposals of property, plant and equipment	0.4	0.2
Dividend from joint venture and associate investments	369.7	289.9
Net cash used in investing activities	**(224.2)**	**(595.1)**
Financing activities		
Proceeds from the issue of loans	535.0	1,149.4
Proceeds from the issue of notes	2,585.0	–
Acquisition of further shares in Vantage Towers AG from minority shareholders	(0.1)	(0.3)
Repayment of loans	(2,640.0)	(255.0)
Repayment of lease liabilities including interest	(340.1)	(335.5)
Interest paid	(278.2)	(240.7)
Distribution to shareholders	(624.9)	(600.0)
Compensation payment to minority shareholders	(82.1)	(82.1)
Net cash from financing activities	**(845.4)**	**(364.2)**
Net increase / (decrease) in cash and cash equivalents	**(52.8)**	**(26.7)**
Effect of foreign exchange rates	–	(0.2)
Cash and cash equivalents at beginning of period	239.6	266.5
Cash and cash equivalents at end of period	**186.8**	**239.6**

Cash generated by operations for the year was €1,054.2 million (FY 2025: € 978.2 million) with net cash generated from operating activities, after tax paid of € 37.4 million, being € 1,016.8 million.

Investing activities of €224.2 million (FY 2025: € 595.1 million) comprised mainly capital expenditures of €594.0 million, offset by dividends from Oak Group's investments of €369.7 million.

Net cash used in financing activities for the year ended 31 March 2026 amounted to €845.4 million (FY 2025: net cash outflow of €364.2 million). The cash outflow primarily reflected distributions of €624.9 million (FY 2025: €600.0 million), lease liability payments to landlords of €340.1 million (FY 2025: €335.5 million), net interest payments of €278.2 million (FY 2025: €240.7 million) and payments to non-controlling shareholders of €82.1 million (FY 2025: €82.1 million). These cash outflows were partially offset by net borrowings of €3,120.0 million (FY 2025: €1,149.4 million) under the revolving credit facility and by proceeds from the issuance of senior secured notes to institutional investors under a private placement programme ("USPP") with varying maturities.

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 ex-penditure 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. The total amount drawn down from the Capex Facility/Revolving Credit Facility stood at €1,240 million as at 31 March 2025, with €330 million left undrawn.

On 27 March 2025, Oak Group entered into a bilateral term loan bridge facility (the "Bridge Facility") of €200 million to repay a €180 million loan incurred from the Capex Facility/Revolving Credit Facility which was becoming due for refinancing on 31 March 2025. On 22 April 2025, Oak Group repaid another €40 million Capex Facility/Revolving Credit Facility loan due for refinancing as well, bringing the total utilized amount to €1,200 million.

On 14 May 2025, Oak Group issued a series of senior secured notes with 8, 10, and 15 years of maturity to institutional investors in a private placement (the "USPP1") for a total amount of €2,000 million. The net proceeds from USPP1 were used to refinance the €1,200 million utilized amount of the Capex Facility/Revolving Credit 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, thereby reducing the outstanding amount to €1,050 million.

Furthermore, on 4 February 2026, Oak Group issued another series of senior secured notes with a maturity of 12 years to institutional investors in a private placement (the "USPP2") for a total amount of €585 million. The proceeds from USPP2 were used to repay and cancel €550 million of the remaining €1,050 million Term Loan A, thereby reducing the outstanding amount further to €500 million, as well as early refinance a €40 million Capex Facility/Revolving Credit Facility loan becoming due on 30 March 2026 with additional €5 million of cash at hand. The total amount drawn down from the Capex Facility/Revolving Credit Facility stood at €465 million as at 31 March 2026.

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, to-gether with cash generated from operations, are loaned internally or contributed as equity to certain subsidiaries.

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 with an amount of €1,570 million available for utilizations, of which €1,105 million remained undrawn as at 31 March 2026.

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 2026 financial year to be solid. It was able to meet its financial obligations at all times throughout the reporting period.

Risks and opportunities report

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 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 2027 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				
VERY HIGH		• Rollout VF – Missing SSO (Germany) • Contractual penalty claims arising from the 1&1 contract	• Investigations into alleged competition violations towards 1&1 • Impairment of investments	
HIGH		• Breach of Laws and regulations		
MEDIUM	• Malicious Cyber Attack • Energy payments (Spain) • Fraudulent activities	• GDPR Breaches • Incorrect execution of the DPLTA • Dependency on VF systems • Delayed impact or shortfall of initiatives on unallocated challenges		
LOW				
LIKELIHOOD	RARE	POSSIBLE	LIKELY	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	Likelihood

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

Risk Category	Risk	Change to prior Year-end
Strategic risks	Rollout VF: Missing SSOs (Risk of refused reimbursement)	Increased
	Penalty claims under 1&1 contract	Increased
Financial	Potential Impairment of investments	Increased
	Energy payments (Spain)	Stable
	Incorrect execution of the domination and profit and loss transfer agreement	Stable
	Delayed impact or shortfall of initiatives on unallocated challenges	New
Operational	Investigation for alleged competition law infringement (1&1)	Stable
	Breach of laws and regulations	Stable
	GDPR breaches	Stable
	Fraudulent acts	Stable
Technological	Malicious cyber attacks	Stable
	Dependency on VF Systems	Stable

Strategic risks

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 a large number 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 continually in intensive talks to clarify the assumption of costs and commissioning of these sites by means of a separate agreement.

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 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. Vantage Towers is currently seeking, through arbitration, confirmation of its interpretation of the scope of its supply obligation.

Financial risks

Impairment of investments

Due to the development of the INWIT share price and the renegotiation of the MSA with Zegona on the Spanish market, there is an impairment risk for the investments. This impairment must be determined in accord-ance with the provisions of commercial law. There is also a risk that the impairment may be calculated incorrectly, which could lead to financial inaccuracies.

Energy Payments (Spain)

A review has identified a significant number of sites where 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.

Delayed impact or shortfall of initiatives on unallocated challenges

To safeguard the achievement of its budget plan Vantage Towers has initiated several measures and initiatives which have been integrated in the budget plan. If the delivery of these measures and initiatives is reduced or delayed, this could have a negative impact on Vantage Towers financial position and results of operations. To counteract this the implementation of these measures and initiatives is regularly monitored and steered.

Operational risks

Investigations into alleged competition violations towards 1&1

The German Federal Cartel Office (FCO) initiated antitrust proceedings in 2023 to determine whether Vodafone GmbH, Vodafone Group plc. and Vantage Towers AG (all three currently alleged 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 and on 23 September 2025, the FCO sent statements 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, including a potential disgorgement of alleged economic benefits. 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 recognised 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

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 chance 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'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 fi-nancial 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 re-measured 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 com-prehensive 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.

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”.

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.

Market Risk

Management of Interest Rates

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.

Foreign Currency 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.

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 exposures.

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.

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.

Opportunity report

Overall opportunity landscape

In terms of size and geographical diversification, the Group is a leading operator of mobile communications infrastructure with around 89,705 (FY2025: 87,824) macro sites in Europe, including our investments in INWIT[1] and Cournerstone.

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 mobile network operators (MNOs), and customers that are not mobile network operators (referred to as "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.

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.

[1] For the investment INWIT we have incorporated the numbers as of 31.12.2025 and/or comparison period as of 31.12.2024.

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 2026.

Outlook

In its World Economic Outlook of April 2026, the IMF forecasts global economic growth of 2.6% for the current year – 0.3 percentage points less than expected in January[1]. The IMF cites the war in the Middle East as the main reason for the downward revision, noting that it is affecting the global economy through rising energy prices following the closure of the Strait of Hormuz, the threat of wage-price spirals and turmoil in the financial markets. Without the conflict, the forecast would actually have been raised slightly, given the positive impetus from technology investment, loosened monetary policy and more moderate trade tensions.

The IfW Kiel shares this assessment and, in its Spring Report 2026, also expects global output to grow by 3.1%, which represents a decline of 0.3 percentage points compared with the previous year.[2] The forecast is based on the assumption that the production and transport of oil and gas from the Persian Gulf countries can soon resume at normal levels, so that the impact of the war would be limited to a temporary dampening of growth and a temporary rise in inflation. The underlying trend in the global economy remains upward, driven by strong momentum from the AI technology boom, globally accommodative monetary policy and fiscal stimulus in a number of countries. Regionally, the picture is mixed: the US economy is expanding robustly; in Europe, the recovery is expected to continue from the second half of the year onwards following a slowdown caused by energy prices; whilst the economic outlook for China remains gloomy. However, downside risks have increased significantly given the ongoing uncertainty about the further course of the conflict.

For the eurozone, the IfW forecasts growth of 1.0% in 2026, with Germany likely to grow at a below-average rate of 0.5% and Spain at an above-average rate of 2.2%.

We expect that the German market for telecommunications towers is expected to grow both in the current financial year and in the Medium-term (see the section on the industry environment).

The key growth drivers for mobile tower infrastructure are:

- High data usage, which requires further densification;
- Regulatory requirements, including coverage obligations, which are imposed on mobile network operators by various governments and regulators, alongside spectrum auctions;
- Acceleration of the 5G rollout, which generates long-term growth;
- Demand from non-MNO customers; and
- Growth beyond the core business, including fibre-optic roll-out at sites, indoor coverage requirements, indoor coverage, outdoor small cells, edge data centres and Internet of Things (IoT) services.

[1] Source: IMF, World Economic Outlook Update, April 2026, Table 1.1, p. 7.

[2] Source: Kiel Institute for the World Economy, Kiel Economic Reports, The Global Economy in Spring 2026.

Group outlook

Group results for the 2026 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 2026.

Broadly in line with management's expectations set at the beginning of the year, we delivered an overall tenancy ratio for the Group of 1.55x by 31 March 2026 (tenancy ratio 31 March 2025: 1.53x) and exceeded the outlook from prior year (1.54x). In addition we grew the Group's revenue (excluding pass-through) by 6.4% year-on-year to €1,299.9 million (FY 2025: €1,221.9 million), which slightly exceeded the outlook from prior year (c. 6%). The Group's EBITDAaL margin for FY 2026 was 56.5%, exceeding both the prior year (FY 2025: 52.8%) and the previously communicated target of 55.8%. This year-on-year improvement and outperformance against target were driven by revenue initiatives, lower operating expenses due to increased capitalisation, and the release of prior-year accruals following the finalisation of obligations and updated cost estimates.

Group Outlook for FY 2027

The Management Board is committed to continuing the Oak Group's investment into the core business during FY 2027 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 2027:

Measure	FY 27 guidance
Tenancy ratio for consolidated Group	~1.57x
GLBO	Significant increase
Group revenue growth rate (ex. pass through)	~4.9% YOY on a full year basis
Adjusted EBITDAaL margin	Slight increase at c. 57.4%

16 July 2026

Oak Holdings 1 GmbH

The Management Board

Martin Bouchard	Nicolas Mahler	Jean-Claude Geha

Oak Holdings 1 GmbH

Consolidated Financial Statements

Consolidated Income Statement

	Note	01/04/2025 - 31/03/2026 €m	01/04/2024 - 31/03/2025 €m
Revenue	2	**1,326.9**	**1,249.3**
Maintenance costs		(38.2)	(46.2)
Staff costs	4	(81.8)	(82.0)
Other operating expenses	3	(122.8)	(137.9)
Own work capitalised	3	35.0	32.2
Other operating income		7.1	19.3
Depreciation on lease-related right-of-use assets	8	(264.7)	(259.6)
Depreciation and impairment losses on other property, plant and equipment	8	(225.7)	(325.7)
Amortisation of intangible assets	7	(292.8)	(296.1)
Impairment of goodwill	7	–	(54.3)
Loss on disposal of other property, plant and equipment		(0.0)	(5.9)
Share of results of equity accounted investments	15	(715.8)	347.8
Operating result		**(372.8)**	**440.7**
Interest on lease liabilities	12	(118.8)	(107.6)
Finance income	5	10.0	46.9
Finance cost	5	(409.0)	(440.0)
Other non-operating expenses	3	0.0	(3.0)
Loss before tax		**(890.6)**	**(62.9)**
Income tax	6	211.9	230.8
Group result		**(678.7)**	**167.9**
Attributable to:			
Owners of the Company		(678.7)	167.9

Consolidated Statement of Comprehensive Income

	Note	01/04/2025 - 31/03/2026 €m	01/04/2024 - 31/03/2025 €m
Group result		**(678.7)**	**167.9**
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation differences, net of tax		(7.9)	17.5
Effective portion of gains (losses) on hedging instruments in cash flow hedges net of tax	14	57.2	18.6
Total items that may be reclassified to the income statement in subsequent years		**49.4**	**36.1**
Items that will not be reclassified subsequently to profit or loss:			
Net actuarial losses on defined benefit pension schemes, net of tax		(0.4)	0.5
Total items that will not be reclassified to the income statement in subsequent years		(0.4)	0.5
Other comprehensive income / (loss) for the period, net of income tax		48.9	36.6
Total comprehensive income for the period		**(629.8)**	**204.5**
Attributable to:			
Owners of the Company		*(629.8)*	*204.5*

Consolidated Statement of Financial Position

Assets

	Note	31/03/2026 €m	31/03/2025 €m
Non-current assets			
Goodwill	7	1,653.0	1,653.0
Other intangible assets	7	6,520.6	6,780.9
Property, plant and equipment	8	5,704.3	5,425.2
Investments in joint ventures and associates	15	3,504.0	4,655.8
Other financial assets	14	44.5	53.4
Post employment benefits		–	0.3
Deferred tax assets	6	–	130.3
Trade and other receivables	10	177.9	98.8
		17,604.4	**18,797.7**
Current assets			
Receivables due from related parties	9	272.8	269.4
Other financial assets	14	0.3	0.2
Tax receivable	6	34.8	65.1
Trade and other receivables	10	173.4	154.4
Cash and cash equivalents	18	186.8	239.6
		668.0	728.6
Total Assets		**18,272.3**	**19,526.5**

Equity and liabilities

	Note	31/03/2026 €m	31/03/2025 €m
Equity			
Share capital	17	404.2	404.2
Capital reserve		7,375.6	8,000.6
Other reserves		(92.4)	(84.3)
Retained loss		(1,498.8)	(820.1)
Total equity		**6,188.6**	**7,500.4**
Non-current liabilities			
Long-term borrowings	19	5,715.5	5,034.6
Lease liabilities	12	1,709.0	1,618.4
Provisions	13	359.1	400.9
Financial liabilities	14	12.2	69.4
Post-employment benefits	20	0.6	–
Deferred tax liabilities	6	1,618.2	2,006.2
Trade and other payables	11	65.0	70.8
Trade and other payables due to related parties	9	4.5	4.5
		9,484.1	**9,204.8**
Current liabilities			
Lease liabilities	12	283.2	277.7
Short-term borrowings	19	1.4	203.9
Liabilities to non-controlling interest	14	1,685.9	1,668.6
Financial liablities	14	12.0	32.2
Current income tax liabilities	6	10.0	6.8
Provisions	13	18.0	14.4
Payables due to related parties	9	51.1	63.2
Trade and other payables	11	538.0	554.5
		2,599.6	**2,821.3**
Total liabilities		**12,083.8**	**12,026.1**
Total equity and liabilities		**18,272.3**	**19,526.5**

Consolidated Statement of Changes in Equity

	Share capital €m	Capital reserve[1] €m	Retained loss €m	Cash flow hedge reserve[2] €m	Translation reserve[3] €m	Sundry other reserves[4] €m	Equity attributable to shareholders of the parent company €m	Total equity €m
01/04/2024	**404.2**	**8,429.6**	**(817.0)**	**(55.7)**	**6.7**	**(34.5)**	**7,933.4**	**7,933.4**
Transfer to/(from) reserve	-	(429.0)	429.0	-	-	-	(0.0)	(0.0)
Dividends (note 16)	-	-	(600.0)	-	-	-	(600.0)	(600.0)
Other	-	-	-	-	-	(37.5)	(37.5)	(37.5)
Total comprehensive income/(loss) for the period	-	-	167.9 -	18.6 -	17.5 -	0.5 -	204.5	204.5
Group result	-	-	167.9	-	-	-	167.9	167.9
Other comprehensive income	-	-	-	26.9	-	0.5	27.4	27.4
Taxes on other comprehensive income (note 6)	-	-	-	(8.3)	-	-	(8.3)	(8.3)
Currency translation	-	-	-	-	17.5	-	17.5	17.5
31/03/2025	**404.2**	**8,000.6**	**(820.1)**	**(37.1)**	**24.2**	**(71.5)**	**7,500.4**	**7,500.4**
01/04/2026	**404.2**	**8,000.6**	**(820.1)**	**(37.1)**	**24.2**	**(71.5)**	**7,500.4**	**7,500.4**
Transfer to/(from) reserve	-	(624.9)	624.9	-	-	-	-	-
Dividends (note 16)	-	-	(624.9)	-	-	-	(624.9)	(624.9)
At equity recognised subsidiaries (note 15)	-	-	-	-	-	(57.0)	(57.0)	(57.0)
Total comprehensive income/(loss) for the period	-	-	(678.7)	57.2	(7.9)	(0.4)	(629.8)	(629.8)
Group result	-	-	(678.7)	-	-	-	(678.7)	(678.7)
Other comprehensive income	-	-	-	82.8	-	(0.4)	82.3	82.3
Taxes on other comprehensive income (note 6)	-	-	-	(25.5)	-	-	(25.5)	(25.5)
Currency translation	-	-	-	-	(7.9)	-	(7.9)	(7.9)
31/03/2026	**404.2**	**7,375.6**	**(1,498.8)**	**20.2**	**16.3**	**(128.9)**	**6,188.6**	**6,188.6**

[1]Includes share premium, capital reserve, capital redemption reserve and share-based payment reserve.
€624.9 million transfer from capital reserve to profit & loss reserve during the year

[2]Principally includes the Group's cash flow hedges with €82.8 million net gain deferred to other comprehensive income during the year (FY 2025: €26.9 million). These hedges relate to interest exchange exposure on long term borrowings with variable interest rates. See note 14 'Capital and financial risk management'.

[3] The Translation reserve is used to record cumulative translation differences on the assets and liabilities of subsidiaries and joint ventures with a functional currency other than Euro.

[4] The €57.0m million (FY25: €37.5 million) decrease in other reserves results from a change in the net assets of the Group's investment in an associate as a result of INWIT buying back its own shares during the financial year.

Consolidated Statement of Cash Flows

	Note	01/04/2025 - 31/03/2026 €m	01/04/2024 - 31/03/2025 €m
Operating result		**(372.8)**	**440.7**
Adjustments for:			
Share of results of equity accounted joint ventures and associates	15	715.8	(347.8)
Depreciation and impairment losses on other property, plant and equipment	8	225.7	325.7
Depreciation on lease-related right-of-use assets	8	264.7	259.6
Amortisation of intangible assets	7	292.8	296.1
Impairment of goodwill	7	–	54.3
Non-cash movement in derivative financial liabilities		(4.7)	(17.3)
Decrease/(Increase) in trade receivables from related parties	9	(4.0)	13.1
Decrease in trade payables to related parties	9	(8.5)	(8.4)
Increase in trade and other receivables	10	(26.3)	(45.7)
(Decrease)/Increase in trade and other payables	11	(28.5)	7.9
Cash generated by operations		**1,054.2**	**978.2**
Net income tax paid		(37.4)	(45.6)
Net cash from operating activities		**1,016.8**	**932.6**
Investing activities			
Purchase of intangible assets	7	(17.0)	(12.7)
Purchases of property, plant and equipment	8	(577.4)	(547.9)
Purchase of associate investments	15	–	(324.6)
Disposals of property, plant and equipment	8	0.4	0.2
Dividend from joint venture and associate investments	15	369.7	289.9
Net cash used in investing activities		**(224.2)**	**(595.1)**
Financing activities			
Proceeds from the issue of loans [1]	19	535.0	1,149.4
Proceeds from the issue of notes	19	2,585.0	–
Repayment of borrowings		(2,640.0)	(255.0)
Acquisition of shares of Vantage Towers AG from minority shareholders		(0.1)	(0.3)
Repayment of lease liabilities including interest		(340.1)	(335.5)
Interest paid		(278.2)	(240.7)
Dividends paid	16	(624.9)	(600.0)
Dividends paid to minority shareholders	1	(82.1)	(82.1)
Net outflow from financing activities		**(845.4)**	**(364.2)**
Net increase / (decrease) in cash and cash equivalents		**(52.8)**	**(26.7)**
Effect of foreign exchange rates		–	(0.2)
Cash and cash equivalents at beginning of period		239.6	266.5
Cash and cash equivalents at end of period		**186.8**	**239.6**

[1] Prior year figures have been reclassified to combine proceeds from the issuance of short-term and long-term loans into a single line item, to conform with the current year presentation.

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. As at 31 March 2026, the Oak Group held 89.32% of the share capital and voting rights of Vantage Towers AG (31 March 2025: 89.32%). The shareholding was acquired following the completion of the takeover offer and the subsequent public delisting tender offer to minority shareholders in 2023.

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 50/50% 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.

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 significant equity stake in Vantage Towers, where it holds approximately 89.32% of the share capital and voting rights as of 31 March 2026. There were no changes in the Group's ownership interest during the financial year 2026.

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 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 ("INWIT") 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 significant shareholding in Vantage Towers to the aforementioned Oak Holdings entities and outlined the governance 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 controlls 89.32% of the share capital and voting rights of Vantage Towers at 31 March 2025. There were no changes in the Group's ownership interest during the financial year 2026.

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 (1) of the German Commercial Code (Handelsgesetzbuch, HGB).

The consolidated financial statements of the Oak Group for the year ended 31 March 2026 comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit and loss, the consolidated statement of other comprehensive income, the consolidated statement of cash flow, and the consolidated statement of changes in equity for the twelve months period 1 April 2025 to 31 March 2026. Comparative information is presented for the year ended 31 March 2025.

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, 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 1 and its subsidiaries, associate, and joint venture investments as of 31 March 2026. 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 recognised 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 July 2027.

As of 31 March 2026, the Oak Group's sources of funding primarily comprised the following:

- A syndicated loan facility of €3,830 million, which was fully drawn down upon completion of the Oak transaction and out of which €1,130 million were partially repaid during FY26, reducing the outstanding amount at 31 March 2026 to €2,700 million;
- A €1,750 million multi-currency capital expenditure facility, of which €465 million was drawn as of 31 March 2026; and
- Senior secured notes issued to institutional investors through a private placement ("USPP"), comprising notes with maturities of 8, 10, 12 and 15 years and an aggregate principal amount of €2,585 million. The net proceeds from the USPP issuances were used to refinance the €1,240 million outstanding under the capital expenditure facility, repay and terminate the €200 million bank loan, and partially repay €1,130 million of the syndicated loan facility.

The funding position of the Group is included in "Capital and financial risk management" and "Borrowings" in notes 14 and 19, respectively, to the consolidated financial statements. Notes 14 and 19 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.

All borrowings of the Oak Group are subject to the following financial covenant ratios, which are tested semi-annually on 30 September and 31 March each year:

a) Interest cover ratio (ICR), defined as the ratio of EBITDAaL to net financial expenses, must be at least 2.0 times; and
b) 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 and significant headroom in the cash flow forecast, 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 July 2027, 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 recovery is expected within 12 months of the reporting date. All assets where recovery 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 below table illustrates the mandatory first-time application of accounting pronouncements due in the fiscal year 2026, in accordance with the International Financial Reporting Standards (IFRS accounting standards) and their related interpretations (IFRIC) published by the International Accounting Standards Board (IASB) endorsed by the European Union (EU).

New accounting pronouncements adopted on 1 April 2025:

- Amendments to IAS 21 "Lack of Exchangeability".

The amendment did not have a material impact on the Group's financial reporting.

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

- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments";
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"; and
- Annual improvements to IFRS Accounting Standards (Volume 11).

The amendments are not currently expected to have a material impact on the Group's financial reporting on adoption. However, the IFRS 9 and IFRS 7 amendments relating to 'Classification and Measurement of Financial Instruments' and 'Contracts Referencing Nature-dependent Electricity' may result in additional disclosures within the Group's financial reporting.

New accounting standards to be adopted on or after 1 April 2027:

The following new standards and amendments have been issued by the IASB but have not yet been endorsed by the European Union (EU) except where noted:

- IFRS 18 "Presentation and Disclosure in Financial Statements";
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures";
- IFRS 20 "Regulatory Assets and Regulatory Liabilities";
- Amendments to IFRS 19 'Subsidiaries without Public Accountability Disclosures'; and
- Amendments to IAS 21 'Translation to a Hyperinflationary Presentation Currency'.

With the exception of IFRS 18, none of the newly issued standards or amendments are expected to have a material impact on the Group's financial reporting upon adoption. IFRS 18 is expected to have a material impact on the Group's financial reporting, particularly the Group's consolidated income statement and the presentation of certain performance measures; the Group is undertaking a detailed assessment of the impacts.

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. As at 31 March 2026, management has identified critical judgements in respect of revenue recognition, lease accounting, the valuation of goodwill, valuation of at-equity accounted investment in INWIT, 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 investments, the estimation of asset retirement obligations, post employment benefits, and contingent liabilites.

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 of goods or services before they are delivered to a customer, then the Group is the principal in the sale to the customer; otherwise, the Group is acting as an agent. Whether the Group is considered to be the principal or an agent in the transaction depends on the analysis by management of both the legal form and substance of the agreement between the Group and its business partners; such judgements impact the amount of reported revenue and operating expenses (see note 2 "Revenue disaggregation and segmental analysis") but do not impact reported assets, liabilities, or cash flows. Scenarios requiring judgement to determine whether the Group is a principal, or an agent include, for example, those where the Group delivers energy to operator equipment, in which control of energy is not obtained prior to delivery to customers. The energy charge recovered from customers for energy supplied to their active equipment are based on the rates paid to the energy supplier and based on usage and the arrangement appears to be akin to a pass through of costs, rather than one in which the Group obtains control of the service before it is provided to customers. As such, the Group would be considered to be acting as agent for the supply of power to customers' equipment and record active energy revenue net off costs. However, the energy charges that the Group recovers in relation to passive infrastructure is recognised on a gross basis as principal to the arrangement. The energy subject to the passive infrastructure fee is actually being consumed by the Group and is being used to provide hosting services. The fee is not a pass through of costs, rather it is in exchange for the

Group running passive equipment that enables customers to use their active equipment. This indicates that the Group has control over the power supplied.

Lease accounting

Lease accounting under IFRS 16 “Leases” necessitates the collation and processing of very large amounts 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 (a period exceeding 75% of the underlying asset’s economic life would be considered indicative); and
- whether the present value of payments is substantially all of the fair value of the asset (an amount exceeding 90% of the fair value of the underlying asset would be considered indicative).

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 (MSA) 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
- consideration of the nature of the arrangement, which is more consistent with short-term hire agreement (operating lease) than financing the acquisition of assets (finance lease)

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 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, which in most cases will increase 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 management to exercise judgement in respect of 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 acquired 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 non-controlling minority interests are disclosed as 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.

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 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. The calculation involves use of significant estimates and assumptions which includes long term growth rates, estimated EBITDAaL margins and capital expenditure used to project future free cash flows, risk adjusted discount rate and future economic and market conditions.

IFRS requires management to perform impairment tests annually for indefinite lived intangible 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 2026 would result in an increase or decrease in the liability and corresponding asset by approximately €61.5 million (31 March 2025: €72.5 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, but there is not considered to be a significant risk of material adjustment to the carrying values of property, plant, and equipment in the year to 31 March 2026 if these estimates were revised. 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. Management is required to estimate the future rates of inflation, salary increases, discount rates and longevity of members, each of which may have a material impact on the defined benefit obligations that are recorded. 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.

Reassessment of classification of the Profit Share Plan under the Management Incentive Program

During the financial year, the Group reassessed the classification of the Profit Share Plan under the Management Incentive Program (“MIP”) following further review and clarification of the underlying plan rules and shareholder resolution. Based on this reassessment, management concluded that the payout mechanism, which is determined using a fixed multiple of EBITDA less net debt, does not represent a reliable and continuous proxy for the fair value of equity instruments, and therefore the arrangement should be classified as an employee benefit obligation within the scope of IAS 19 Employee Benefits, rather than as a cash-settled share-based payment under IFRS 2 Share-based Payment.

The reassessment resulted only in a reclassification within the current-year disclosures, with the obligation presented within provisions rather than trade and other payables. There was no impact on the measurement of the liability, profit or loss, total comprehensive income, cash flows, equity, or the Group's accounting policies.

Management assessed the related amounts as not material to previously issued financial statements and therefore no retrospective restatement was necessary.

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, see note 12 "Leases" for further information. 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; see note 12 "Leases" for details. 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 and revenue in respect of the relevant obligations is recognised net of any related payments to the supplier and recognised revenue represents the margin earned 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 the Oak Group identified in accordance with IFRS 8 are Germany, Spain, Greece, and other European markets.. 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.

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.

	01/04/2025 – 31/03/2026				
	Total revenue €m	Adjusted EBITDA €m	Ground lease expense[1] €m	Recharged capital expenditure revenue €m	Adjusted EBITDAaL €m
Germany	685.2	577.9	(138.2)	(17.2)	422.5
Spain	205.1	180.9	(76.8)	(2.5)	101.5
Greece	162.6	139.9	(74.5)	(0.9)	64.6
Other European Markets	274.0	234.2	(82.4)	(6.4)	145.4
Consolidated	**1,326.9**	**1,132.9**	**(371.9)**	**(27.0)**	**734.1**

[1] Ground lease expense represents the sum of depreciation on ground lease-related right-of-use assets and interest on lease liabilities.

	01/04/2024 – 31/03/2025				
	Total revenue €m	Adjusted EBITDA €m	Ground lease expense[1] €m	Recharged capital expenditure revenue €m	Adjusted EBITDAaL €m
Germany	638.4	503.4[2]	(133.7)	(19.5)	350.2[2]
Spain	198.7	174.1[2]	(74.1)	(1.9)	98.2[2]
Greece	153.7	132.8	(72.0)	(0.4)	60.5
Other European Markets	258.6	223.0	(81.0)	(5.6)	136.3
Consolidated	**1,249.3**	**1,033.3**	**(360.7)**	**(27.4)**	**645.2**

[1] Ground lease expense represents the sum of depreciation on ground lease-related right-of-use assets and interest on lease liabilities.

[2] During the current year, the Group identified that certain group costs amounting to €9.3 million, previously allocated to the Spain segment for the year ended 31 March 2025, should have been allocated to the Germany segment. Comparative segment information has been restated to reflect the reallocation, resulting in a increase of €9.3 million in the Spain segment's Adjusted EBITDA and EBITDAaL and a corresponding decrease of €9.3 million in the Germany segment's Adjusted EBITDA and EBITDAaL

The Oak Group measures the segment result using adjusted EBITDAaL, defined as adjusted EBITDA less recharged capital expenditure revenue, 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 Oak Group while factoring in the effects of IFRS 16 on lease accounting. Adjusted EBITDA is defined as operating profit after depreciation on ground lease-related right-of-use assets, depreciation, amortisation, share of results of equity accounted joint ventures and gains/losses on disposal for other property, plant and equipment, and excluding impairment losses, restructuring costs arising from discrete restructuring plans, other operating income and expense and significant items that are not considered by management to be reflective of the underlying performance of the Oak Group.

The reconciliation of the total segment results to the Group result is presented below.

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Adjusted EBITDAaL	734.1	645.2
Non-cash income and expenses:		
Recharged capital expenditures	27.0	27.4
Ground lease expense	371.9	360.7
Depreciation on lease-related right of use assets	(264.7)	(259.6)
Interest on lease liabilities	(118.8)	(107.6)
Depreciation and impairment losses on other property, plant and equipment	(225.7)	(325.7)
Amortisation of intangible assets	(292.8)	(296.1)
Impairment of goodwill	–	(54.3)
Loss on disposal of other property, plant, and equipment	(0.0)	(5.9)
Share of results of equity accounted joint ventures and associates	(715.8)	347.8
Other operating income	4.7	17.3
Share based payment expense	0.4	(4.9)
Other operating expenses	(10.1)	(5.4)
Restructuring and integration costs	(1.7)	(5.7)
Total non-cash income and expenses:	**(1,225.7)**	**(312.1)**
Finance income	10.0	46.9
Finance costs	(409.0)	(440.0)
Other non-operating expenses	–	(3.0)
Profit/(loss) before tax	**(890.6)**	**(62.9)**
Income tax expenses	211.9	230.8
Group result	**(678.7)**	**167.9**

Segmental assets and capital expenditure

	01/04/2025 –31/03/2026				
	Non-current assets[1] €m	Lease-related right-of-use assets €m	Maintenance capital expenditure[2] €m	Capital expenditure for network expansion (new build) €m	Depreciation and amortisation €m
Germany	6,240.2	947.5	(12.8)	(380.9)	(403.0)
Spain	1,226.6	343.3	(8.7)	(58.4)	(120.4)
Greece	1,035.8	290.8	(2.4)	(21.1)	(108.8)
Other European Markets	1,967.5	351.0	(11.4)	(64.5)	(150.9)
Consolidated	**10,470.1**	**1,932.6**	**(35.2)**	**(524.9)**	**(783.1)**

[1] Comprises other property, plant and equipment, other intangible assets and non-current trade and other receivables.

[2] 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.

	Non-current assets [1] €m	Lease-related right-of-use assets €m	Maintenance capital expenditure[2] €m	Capital expenditure for network expansion (new build) €m	Depreciation and amortisation €m
					01/04/2024 –31/03/2025
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)
Consolidated	**10,422.7**	**1,882.1**	**(31.4)**	**(500.4)**	**(881.4)**

[1] Comprises other property, plant and equipment, other intangible assets and non-current trade and other receivables.

[2] 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. 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 services to tenants under contractual agreements, in particular under the Vodafone MSA. Revenue is recognised over the term of the respective Vodafone MSA, which leads to the recognition of deferred income.

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 2026 and the comparative period.

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Service revenue from lease contracts	309.4	292.2
Other service revenue	122.3	115.6
Total service revenue	431.7	407.7
Lease revenue from contracts	868.2	814.2
Other lease revenue	27.0	27.4
Total revenue	**1,326.9**	**1,249.3**
Split as:		
Macro site revenue	1,200.8	1,129.8
Other rental revenue	48.6	45.6
Energy and other revenue	50.6	46.4
Revenue from recharged capital expenditures	27.0	27.4
Total revenue	**1,326.9**	**1,249.3**

Included in total revenue are revenues in amount of €867.9 million (FY 2025: €848.5 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”). In addition, revenue from one customer increased to €134.9 million (FY 2025: €108.2 million). Apart from these two customers, no other single customer accounted for 10% or more to the Group’s 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:

31/03/2026

	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	245.1	246.7	119.9	48.1	34.3	64.7	758.8
Committed lease revenue due to the Group as a lessor	980.2	942.4	514.0	250.4	206.4	630.2	3,523.6
Total	1,225.4	1,189.1	633.8	298.5	240.7	694.9	4,282.3

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
Total	1,142.4	1,128.9	1,105.8	575.9	330.0	597.4	4,880.5

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:

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Other operating expenses:		
Energy costs	47.3	46.9
Net related party costs	14.1	12.5
Outsourced operations	4.0	7.0
Administrative expenses	17.5	22.5
Business and legal consulting fees	6.3	5.9
Other lease/rental costs	12.8	19.5
Office accomodation cost	3.7	3.9
Audit, accounting and complience service fees	2.2	2.5
Other costs	13.1	11.6
Restructuring and integration costs	1.7	5.7
Total	122.8	137.9
Other non-operating expenses:		
Restructuring and integration costs	-	3.0
Total	122.8	140.9

The items "Other costs" and "Restructuring and integration costs" comprise costs that are not incurred in the ordinary course of business. These costs primarily comprise expenses related to strategic and organisational transformation initiatives, advisory and professional fees incurred in connection with the evaluation of potential strategic, corporate development and investment opportunities, and costs associated with corporate restructuring and transition activities. In addition, these items include certain personnel-related expenses, particularly those associated with changes in senior management, such as costs for overlapping roles and recruitment activities.

The current year also includes a €2.4 million net credit from the release of prior-year accruals following the finalisation of underlying obligations and updated cost estimates. These adjustments have been recognised within the respective expense categories business and legal consulting fees with €0.9 million, administrative costs with €0.8 million and non-recurring expenses with €0.5 million. During the year, the Group completed a review of historical GRIR balances and identified certain unsupported balances that were derecognised in the current period. Management assessed the related amounts as not material to previously issued financial statements and therefore no retrospective restatement was necessary.

Own work capitalised in the amount of €35.0 million (31 March 2025: €32.2 million) mainly consists of the allocation of own personnel costs to Capex 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 2025 to 31 March 2026, along with the details of their areas of business and geographical locations.

	01/04/2025 – 31/03/2026 Employees	01/04/2024 – 31/03/2025 Employees
By segment:		
Germany	448	456
Spain	66	65
Greece	100	96
Other European Markets	232	216
Total	846	833
By function:		
Technology	558	540
Finance	161	148
Legal	37	45
Commercial	37	36
CEO/MDs	31	38
HR	22	26
Total	846	833

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

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Wages and salaries	70.2	65.2
Social security costs	10.3	9.6
Pension costs	1.6	2.2
Share-based payments	(0.4)	4.9
Total	81.8	82.0

The share-based payment credit of €0.4 million (2025: €4.9 million) arises remeasurement of the provision associated with the cash-settled Profit Sharing Plan. The net credit in the current year is primarily driven by the reversal of previously recognised expenses following the departure of management participants during the vesting period and related forfeiture of unvested units.

In accordance with IFRS 2, forfeitures due to failure to meet service conditions (i.e. employee departures) are reflected by adjusting the estimate of awards expected to vest. For cash-settled awards, this results in an immediate reduction of the cumulative liability, with the corresponding impact recognised in profit or loss.

Further information can be found in note 20, “Employee Benefits.”

5. Finance income and expenses

Net finance costs amounted to €409.3 million (FY 2025: €393.1 million) as summarized below:

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Finance income		
Finance lease income	5.4	3.1
Other finance income	4.6	8.1
Gain on extinguishment of financial liabilities (IFRS 9)	–	14.8
Total finance income:	**10.0**	**26.0**
Finance costs		
Interest on debt and borrowings	268.1	305.5
Interest on financial liabilities to minority shareholders	99.5	124.5
(Gains)/losses on hedging instruments in cash flow hedges[1]	25.3	(20.9)
out of which cash settlement in the period	26.8	(22.0)
out of which hedge ineffectiveness in the period	2.1	1.0
out of which other movements	(3.6)	-
Interest on the compounding asset retirement obligation	12.7	6.5
Other	3.4	3.5
Total finance costs	**409.0**	**419.1**
Net finance costs	**399.0**	**393.1**

[1] In the prior year, gains on hedging instruments were presented within finance income. Comparative amounts have been reclassified to finance costs to conform with the current year presentation and the requirements of IAS 1.

Other finance income of €4.6 million (FY 2025: €8.1 million) primarily comprised interest income earned on cash and cash equivalents.

Finance expenses relating to borrowings amounted to €268.1 million (FY 2025: €305.5 million) and primarily comrpised interests accrued during the year on long-term borrowing facilities and senior secured notes, see note 14 “Capital and financial risk management” and note 19 “Borrowings”.

Interest on borrowing facilities is calculated based on 3-month EURIBOR plus a margin of 2.5%, wich increases over the duration of the contract. From March 2026 on is the 2.5% the valid margin. To mitigate exposure to interest rate fluctuations, the Group uses hedging instruments. Losses arising from interest rates swaps resulted in expenses of €25.3 million (FY 2025: €20.9 million income), reflecting a downward movement in EURIBOR during the financial year ending 31 March 2026. For further information, see note 14 “Capital and financial risk management” and note 19 “Borrowings”.

Interest expense on financial liabilities to minority shareholders amounted to €99.5 million (FY 2025: €124.5 million) and represents accrued interest payable 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 to asset retirement obligations (see Note 13 “Provisions”) are calculated using market-specific discount rates, including inflation assumptions, for each of the Group’s operating segments. Total accretion expense recognised during the year amounted €12.7 million (FY 2025: €6.5 million) and reflects the unwinding of the discount on these obligations.

Other financial expenses primarily comprise bank fees associated with foreign currency hedging instrument, costs related to financial guarantees provided to landlords in respect of asset retirement obligation, and 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. In particular, due to the legislative changes to the German corporate income tax rate enacted at the reporting date, deferred tax assets and deferred tax liabilities were remeasured using the future tax rates expected to apply. The resulting effect was recognised in income tax expense through

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.

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 €64.3 million. The step-up amount is mainly allocated to taxable goodwill amounting to €60.0 million, with a reduced useful life of 9.5 years, and a further €4.3 million allocated to other assets. An amount of €4.1 million was written off immediately in the current fiscal year at Vantage Towers. Deferred tax income was recognised in the income statement on the remaining step-up amount of €60.2 million. As of 31 March 2026, this results in a deferred tax asset of €15.3 million.

Income taxes in the income statement are comprised as follows:

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Current taxes	70.9	55.3
thereof current year	*66.0*	*58.1*
thereof prior year	*4.9*	*(2.8)*
thereof Top-Up Tax	*-*	*0.2*
Deferred taxes	(282.8)	(286.1)
thereof changes in temporary differences	*(283.5)*	*(217.8)*
thereof changes in deferred taxes on losses carried forward	*16.3*	*(31.8)*
thereof changes in deferred taxes on interest carried forward	*(15.6)*	*(36.5)*
Income tax expense (+)/income (-)	(211.9)	(230.8)

The expected tax expense is calculated using the tax rate of 30.809% (FY 2025: 30.841%) applicable to the German group companies. The tax rate comprises the average trade tax rate of 14.984% (FY 2025: 15.016%) as well as the statutory corporate income tax and solidarity surcharge rate of 15.825% (FY 2025: 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 23.8% (FY 2025: 366.9%).

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Loss before tax	(890.6)	(62.9)
Expected income tax expense (+) / income (-) at Group rate	(274.4)	(19.4)
International rate differences[1]	1.1	(3.0)
Correction of at equity investment[2]	220.5	(107.5)
Tax depreciation on goodwill[3]	(4.5)	(4.5)
IFRS-Impairment on goodwill	–	13.6
Step-up in book values[4]	(20.0)	(166.7)
Non-deductible dividend (5%)	7.9	5.7
Non-deductible interest expenses	4.3	5.3
Add back of compensation payment to minority shareholder (see note 5 "Finance income and expenses")	30.6	38.4
Prior year taxes	4.9	(4.6)
Changes in tax rate[5]	(193.2)	–
Others	1.1	2.1
Permanent differences	9.7	9.8
Outside basis differences	(0.1)	–
Income tax expense (+) / income (-)	(211.9)	(230.8)
Effective tax rate	23.8%	366.9%

[1] Tax rate differences reflect the difference between the theoretical group tax rate of 30.809% and the various local tax rates of the markets.

[2] Shares of losses from at equity investments are included in the PBT in the amount of €715.8 million (FY 2025: shares of profit of €347.8 million) without consideration of a corresponding tax expense or income.

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

[4] Step-up in tax book values of assets transferred as part of the carve-out resulting from retroactive contribution taxation at Vodafone GmbH (for further details see the section above).

[5] The impact of the tax rate changes results from the remeasurement of deferred tax assets and deferred tax liabilities using the future income tax rates applicable in the respective jurisdictions. The effect primarily relates to Germany; to a lesser extent, future reduced tax rates in Portugal also affected the measurement of deferred taxes.

The following table shows deferred taxes on temporary differences as at 31 March 2026:

	01/04/2025 €m	Balance sheet movements: Charged to the income statement €m	Changes in tax rate €m	FX Adjustment €m	Other equity movements €m	31.03.2026 €m	Deferred tax asset €m	Deferred tax liability €m
Property plant and equipment	(80.6)	(19.5)	17.4	0.2	-	(82.6)	-	(82.6)
Intangibles, investments, goodwill	203.7	(9.5)	(26.7)	-	-	167.5	170.1	(2.6)
Receivables and deferred revenues	56.5	(13.4)	(1.5)	0.1	4.5	46.3	46.3	-
ARO asset and provision	18.8	(5.3)	(0.3)	(1.8)	-	11.4	13.6	(2.2)
Other liabilities and provisions	(4.1)	14.3	0.5	1.9	(25.5)	(12.9)	1.6	(14.5)
Lease-related right of use assets	(522.1)	(21.1)	30.0	(0.8)	-	(516.6)	-	(516.6)
Lease liabilities	502.1	33.8	(28.7)	0.9	(4.5)	506.2	506.2	-
Other	(0.3)	-	-	-	-	(0.2)	-	(0.2)
Deferred taxes from purchase price allocations	(2,181.6)	76.5	236.9	-	-	(1,868.2)	-	(1,868.2)
of which Customer Relationships & Brand Names	(1,742.5)	61.2	180.2	-	-	(1,501.1)	-	(1,501.1)
of which Property, Plant and Equipment	(392.4)	23.8	52.9	-	-	(315.7)	-	(315.7)
of which Other	(46.7)	(8.5)	3.8	-	-	(51.5)	-	(51.5)
Total	(2,007.6)	55.7	227.7	0.5	(25.5)	(1,749.1)	737.7	(2,486.8)
Non-recognition on temporary differences		-	-	-	-	-	-	-
Total deferred taxes on temporary differences	(2,007.6)	55.7	227.7	0.5	(25.5)	(1,749.1)	737.7	(2,486.8)
Tax loss carry-forwards	74.4	0.5	(16.9)	-	-	58.0	58.0	-
Non-recognition on tax loss carry-forwards	(0.1)	0.1	-	-	-	-	-	-
Interest carry-forwards	59.2	33.2	(17.6)	-	-	74.8	74.8	-
Recognised tax loss carry-forwards	133.6	33.8	(34.5)	-	-	132.8	132.8	-
Offsetting of deferred taxes		-	-	-	-	-	(870.6)	870.6
DTL on outside bases differences	(2.0)	0.1	-	-	-	(1.8)	-	(1.8)
Total charged to the income statement		89.7	193.2	-	-	-	-	-
Net deferred tax asset/(liability)	(1,876.0)		-				-	(1,618.2)

*The presentation of movements in deferred taxes was revised during the financial year to enhance transparency. De-ferred taxes arising from purchase price allocations are now presented separately. The presentation of the comparative period was adjusted accordingly.

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

	01/04/2024 €m	Charged to the income statement €m	Changes in tax rate €m	FX Adjustment €m	Other equity movements €m	31.03.2025 €m	Deferred tax asset €m	Deferred tax liability €m
		Balance sheet movements:						
Property plant and equipment	(78.5)	(2.7)	0.5	0.2	-	(80.6)	-	(80.6)
Intangibles, investments, goodwill	72.8	130.8	0.1	-	-	203.7	205.0	(1.3)
Receivables and deferred revenues	56.8	(4.7)	-	-	4.3	56.5	56.5	-
ARO asset and provision	17.1	1.7	-	-	-	18.8	22.1	(3.3)
Other liabilities and provisions	4.9	(0.9)	-	0.2	(8.3)	(4.1)	6.7	(10.8)
Lease-related right of use assets	(518.3)	(1.1)	(0.3)	(0.1)	-	(522.1)	-	(522.1)
Lease liabilities	494.2	9.8	0.3	-	(4.3)	502.1	502.1	-
Other	(0.2)	(0.1)	-	-	-	(0.3)	-	(0.3)
Deferred taxes from purchase price allocations	**(2,266.0)**	**84.4**	**-**	**-**	**-**	**(2,181.6)**	**-**	**(2,181.6)**
of which Customer Relationships & Brand Names	*(1,810.6)*	*68.1*	-	-	-	*(1,742.5)*	-	*(1,742.5)*
of which Property, Plant and Equipment	*(403.0)*	*10.7*	-	-	-	*(392.4)*	-	*(392.4)*
of which Other	*(52.3)*	*5.6*	-	-	-	*(46.7)*	-	*(46.7)*
Total	**(2,217.2)**	**217.1**	**0.7**	**0.2**	**(8.3)**	**(2,007.6)**	**792.4**	**(2,800.0)**
Non-recognition on temporary differences								
Total deferred taxes on temporary differences	**(2,217.2)**	**217.1**	**0.7**	**0.2**	**(8.3)**	**(2,007.6)**	**792.4**	**(2,800.0)**
Tax loss carry-forwards	42.5	31.9	-	-	-	74.4	74.4	-
Non-recognition on tax loss carry-forwards	-	(0.1)	-	-	-	(0.1)	(0.1)	-
Interest carry-forwards	22.8	36.5	-	-	-	59.2	59.2	-
Recognised tax loss carry-forwards	**65.2**	**68.3**	**-**	**-**	**-**	**133.6**	**133.6**	**-**
Offsetting of deferred taxes	-	-	-	-	-	-	(795.7)	795.7
DTL on outside bases differences	(2.0)	-	-	-	-	(2.0)	-	(2.0)
Total charged to the income statement	-	285.4	0.7	-	-	-	-	-
Net deferred tax asset/(liability)	**(2,154.0)**	**-**	**-**	**-**	**-**	**-**	**130.3**	**(2,006.2)**

Regarding the so called "outside basis differences", the following should be noted:

No deferred tax liabilities in the amount of €59.33 million (FY 2025: €69.95 million) were recognised on taxable temporary differences arising from investments in subsidiaries 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. For expected dividend payments from subsidiaries, deferred tax liabilities of €1.8 million (FY 2025: €1.9 million) were recognised as of 31 March 2026.

In the 2025/2026 fiscal year, deferred tax income of €285.8 million (previous year: €286.1 million) was recognised in the consolidated income statement. This results mainly from the remeasurement of deferred taxes due to future reduced income tax rates. This effect primarily relates to Germany; to a lesser extent, the future reduced tax rates applicable in Portugal also affected the measurement of deferred taxes. Overall, the effect from the remeasurement of deferred taxes due to tax rate changes amounted to 192.9 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 2026, the Group reported a deferred tax asset on tax loss carryforwards of €58.0 million (FY 2025: €74.3 million) and on interest carryforwards of €74.9 million (FY 2025: €59.2 million).

		2026
	Amount of TLCF €m	Gross DTA €m
Germany (Corporate Income Tax base)	367.9	41.4
Germany (Trade Tax base)	–	–
Spain	65.9	16.6
The Netherlands	–	–
Total	433.8	58.0
Non-recognition	–	–
Net deferred tax asset	–	58.0

	Amount of Interest carry-forwards €m	Gross DTA €m
Germany	334.2	72.8
Czech	9.8	2.1
Non-recognition	–	–
Net deferred tax asset	–	74.9

		2025
	Amount of TLCF €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
Total	422.7	74.4
Non-recognition	–	(0.1)
Net deferred tax asset	–	74.3

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

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 apply in the reporting year, result in an increase in current taxes of €0.1 million.

IAS 12.4A provides for a mandatory temporary 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 identifiable net assets, mainly due to expected synergies by the Oak Group. Goodwill is not amortised but is tested annually for impairment at reporting date. 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.

Goodwill

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. These 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. Revenue forecasts by management up to 2032 were used, and long-term growth rates were applied to extrapolate revenue until 2053. Revenues were split between anchor tenants and third-party customers, with anchor tenant revenues making up around 85% of consolidated revenue.

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
Cost					
01/04/2024	**2,137.0**	**7,184.2**	**113.5**	**70.6**	**9,505.3**
Additions	-	-	-	12.7	12.7
Foreign exchange differences	11.2	-	-	-	11.2
31/03/2025	**2,148.2**	**7,184.2**	**113.5**	**83.2**	**9,529.2**
Additions	-	-	-	28.7	28.7
Reclassifications	-	-	-	(3.6)	(3.6)
31/03/2026	**2,148.2**	**7,184.2**	**113.5**	**108.4**	**9,554.3**
Accumulated impairment losses and amortisation					
01/04/2024	**(440.9)**	**(268.7)**	**(4.1)**	**(31.2)**	**(744.9)**
Impairment charge	(54.3)	-	-	(5.1)	(59.4)
Amortisation charge for the year	-	(260.1)	(3.2)	(27.8)	(291.0)
Foreign exchange differences	-	-	-	-	-
31/03/2025	**(495.2)**	**(528.8)**	**(7.2)**	**(64.1)**	**(1,095.2)**
Impairment charge	-	-	-	(0.1)	(0.1)
Amortisation charge for the year	-	(260.1)	(3.8)	(28.8)	(292.7)
Reclassifications	-	-	(0.5)	7.9	7.4
31/03/2026	**(495.2)**	**(788.9)**	**(11.5)**	**(85.1)**	**1,380.7**
Net book value					
31/03/2025	**1,653.0**	**6,655.5**	**106.3**	**19.2**	**8,433.9**
31/03/2026	**1,653.0**	**6,395.4**	**102.0**	**23.2**	**8,173.6**

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 seven 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 2026, the goodwill acquired through business combinations was allocated to the eight regionally defined cash-generating units as follows:

	31/03/2026 €m	31/03/2025 €m
Germany	987.1	987.1
Spain	313.4	313.4
Portugal	136.0	136.0
Romania	123.3	123.3
Ireland	3.8	3.8
Hungary	33.0	33.0
Greece	56.3	56.3
Czech Republic	-	-
Total	1,653.0	1,653.0

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. These calculations utilised cash flow forecasts from financial plans approved by 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	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. 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. 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. The risk-adjusted discount rate also considers the typical levels of debt and financing conditions of tower companies.
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 amortisation of 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:

31/03/2026

	Germany	Portugal	Ireland	Spain	Greece	Romania	Czech Republic	Hungary
	%	%	%	%	%	%	%	%
Pre-tax adjusted discount rate	8.1	8.3	7.6	8.1	7.9	7.7	7.9	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[1]	9.8	4.3	4.0	2.6	6.2	3.5	4.8	7.7
Projected capital expenditure[2]	20.7 to 68.7	18.6 to 26.6	16.8 to 37.7	13.9 to 29.7	18.0 to 40.7	11.5 to 30.6	19.6 to 32.2	16.6 to 21.5
Average capital expenditure	42.9	21.4	23.2	22.0	23.3	17.7	25.5	19.2

[1] The adjusted EBITDAaL is forecasted for all cash-generating units over the seven eight years as part of our forecasting process for the impairment test. The figure presented above reflects the CAGR of EBITDAaL from 2027 to 2033.

[2] 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.

31/03/2025

	Germany	Portugal	Ireland	Spain	Greece	Romania	Czech Republic	Hungary
	%	%	%	%	%	%	%	%
Pre-tax adjusted discount rate	8.5	8.5	7.7	8.4	8	7.8	8	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[1]	10.6	3.7	5.6	1.2	5.8	6	4.1	9.1
Projected capital expenditure[2]	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	45.5	17.8	23.6	10.8	12.2	17.4	20	29.5

[1] 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.

[2] 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.

Results of the impairment test performed

31 March 2026

Cash-generating unit	Germany	Portugal	Ireland	Spain	Greece	Romania	Czech Republic	Hungary	Total
	€m	€m	€m	€m	€m	€m	€m	€m	€m
Carrying amount	5,478.4	430.7	248.8	1,283.3	993.4	500.6	313.4	266.0	9,514.5
Recoverable amount	7,461.0	565.8	301.2	1,331.0	1,348.1	588.9	496.0	384.2	12,476.3
Headroom	1,982.6	135.1	52.4	47.7	354.7	88.3	182.7	118.3	2,961.8
Impairment charged on goodwill	-	-	-	-	-	-	-	-	-
Impairment attributable non-controlling interests	-	-	-	-	-	-	-	-	-

31 March 2025

Cash-generating unit	Germany	Portugal	Ireland	Spain	Greece	Romania	Czech Republic	Hungary	Total
	€m	€m	€m	€m	€m	€m	€m	€m	€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)

Based on the impairment test performed as of 31 March 2026, management concluded that the recoverable amount of each cash-generating unit exceeded its carrying amount. Accordingly, no impairment charge was recognised in the financial year ended 31 March 2026 (FY 2025: €54.3 million).

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:

		31/03/2026
	Effect on impairment charge on CGUs recoverable amount	
	€m	
Increase of 1% in adjusted discount rate before taxes	(142.3)	increased loss
Decrease of 1% in adjusted discount rate before taxes	0.0	no impact
Increase of 1% in terminal growth rate	0.0	no impact
Decrease of 1% in terminal growth rate	(124.1)	increased loss
Increase of 1% in forecasted adjusted EBITDAaL	0.0	no impact
Decrease of 1% in forecasted adjusted EBITDAaL	(44.5)	increased loss
Increase of 1% in forecasted capital expenditure	0.0	no impact
Decrease of 1% in forecasted capital expenditure	0.0	no impact

		31/03/2025
	Change required for carrying value to equal recoverable 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

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 fixtures and fittings and IT hardware. These are all stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off 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 freehold land.

Other

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

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

The gain or loss arising on the disposal, or retirement of 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 recognised as changes in accounting estimates in accordance with IAS 8.

	Land and buildings €m	Other €m	Right of use assets €m	Total €m
Cost				
01/04/2024	**129.9**	**3,471.5**	**2,103.4**	**5,704.8**
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)
31/03/2025	**144.9**	**3,937.2**	**2,406.8**	**6,488.9**
01/04/2025	**144.9**	**3,937.2**	**2,406.8**	**6,488.9**
Additions	15.3	521.7	307.4	844.4
Changes in estimates of asset retirement obligations (see note 13)	3.0	(65.8)	-	(62.8)
Reclassifications	-	(2.0)	5.6	3.6
Disposals	-	(17.9)	-	(17.9)
Foreign exchange differences	0.4	4.2	3.9	8.4
31/03/2026	**163.6**	**4,377.4**	**2,723.7**	**7,264.6**
Accumulated depreciation and impairment				
01/04/2024	**(1.3)**	**(217.2)**	**(268.2)**	**(486.7)**
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)
31/03/2025	**(2.5)**	**(536.6)**	**(524.7)**	**(1,063.7)**
01/04/2025	**(2.5)**	**(536.6)**	**(524.7)**	**(1,063.7)**
Depreciation charge for the period	(1.2)	(219.0)	(264.7)	(484.9)
Disposals	0.0	1.9	-	1.9
Reclassifications	-	(5.8)	(1.6)	(7.4)
Impairment	-	(5.5)	-	(5.5)
Foreign exchange differences	0.0	(0.8)	-	(0.8)
31/03/2026	**(3.6)**	**(765.7)**	**(791.0)**	**(1,560.3)**
Net book value				
31/03/2025	**142.4**	**3,400.6**	**1,882.1**	**5,425.1**
31/03/2026	**159.9**	**3,611.6**	**1,932.7**	**5,704.3**

			31/03/2026			31/03/2025
	Other	Accumulated depreciation and impairment losses	Net book value	Other	Accumulated depreciation and impairment losses	Net book value
	€m	€m	€m	€m	€m	€m
Property, plant and equipment - Other						
Infrastructure assets under construction	309.6	-	309.6	244.4	-	244.4
Infrastructure assets leased out by the Group	4,316.2	(1,014.0)	3,302.3	3,941.2	(784.8)	3,156.4
o/w impairment charges	-	*(5.5)*	*(5.5)*	-	*(81.3)*	*(81.3)*
Total Other	**4,625.8**	**(1,014.0)**	**3,611.9**	**4,185.6**	**(866.1)**	**3,319.5**

The net carrying amount of other assets includes

- infrastructure assets in the course of construction, which are not depreciated, with a cost of €309.6 million (31 March 2025: €244.4 million), and

- Tower and infrastructure assets leased out by the Group under operating leases, with a net book value of €3,302.3 million (31 March 2025: €3,156.4 million) whichincludes impairment losses of €5.5 million (31 March 2025: € 81.3 million) recognised on infrastructure assets in connection with 1&1 AG, Montabaur, Germany, hereinafter also referred to as "1&1". 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 (United Kingdom), BlackRock Inc. (United States) and KKR Management LLP (United States) (whereby the companies mentioned under (ii) exercise their joint control through Oak Consortium GmbH).

For the year ended 31 March 2026, 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 ("MSAs"). 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, Oak Group entities entered into the following transactions with Vodafone related parties who are not members of the Oak Group:

	01/04/2025 – 31/03/2026	
	Revenue €m	Purchase of services €m
Shareholders (Blackrock Inc., KKR Management LLP and Vodafone Plc)	–	–
Subsidiaries, associates and joint ventures of shareholders	867.9	(80.0)

	01/04/2024 – 31/03/2025	
	Revenue €m	Purchase of services €m
Shareholders (Blackrock Inc., KKR Management LLP and Vodafone Group Plc)	–	–
Subsidiaries, associates and joint ventures of shareholders	848.5	(97.9)

The following amounts were outstanding at the reporting date:

31/03/2026	Receivables due from related parties €m	Payables due to related parties €m
Shareholders (Blackrock Inc., KKR Management LLP and Vodafone Group Plc)	–	–
Subsidiaries, associates and joint ventures of shareholders	272.8	55.6

31/03/2025	Receivables due from related parties €m	Payables due to related parties €m
Shareholders (Blackrock Inc., KKR Management LLP and Vodafone Group Plc)	–	–
Subsidiaries, associates and joint ventures of shareholders	269.4	67.7

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.

In the year ended 31 March 2026, the Group received consultancy services from Global Infrastructure Management LLC and KKR Capital Market Partners LLP in connection with the refinancing of debt through a US private placement, amounting to €6.3 million. No other 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 2026 or prior period.

Apart from dividend distributions and the advisory services described above, the Oak Group did not enter into any other transactions with related parties of BlackRock Inc., KKR Management LLP, or their affiliates.

Capital expenditure recharges to related parties totalled €4.1 million (31 March 2025: €13.4 million) in the year ended 31 March 2026. Revenue recognised in respect of these capital expenditure recharges amounted to €24.5 million (31 March 2025: €25.9 million). As at 31 March 2026, an accumulated balance of €57.8 million (31 March 2025: €78.2 million) remained deferred within trade and other payables (see note 11 "Trade and other payables") and will 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 2026 financial year is shown in the table below.

Component	Description	2026 €m	2026 €m	2025 €m	2025 €m
		Former Management Board Members	Management Board members in office during the reporting year	Former Management Board Members	Management Board members in office during the reporting year
Fixed remuneration	Fixed remuneration	0.3	0.8	0.2	1.0
	Additional benefits	0.0	0.4	0.0	0.0
Variable remuneration	Short-Term Incentive	0.5	0.0	0.4	0.5
	Long-Term Incentive	-	-	0.7	-
Compensation		-	-	-	-
	Pension costs	0.0	0.1	0.0	0.1
Total		**0.8**	**1.4**	**1.4**	1.7

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 value of all trade and other receivables at amortised cost is reduced by allowances for lifetime estimated credit losses, see note 14 "Capital and financial risk management" for more information on credit risk. 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.

	31/03/2026 €m	31/03/2025 €m
Included in non-current assets		
Net investment in leases	133.8	73.9
Prepayments	40.1	20.2
Other receivables	3.6	4.4
Accrued Income	0.4	0.4
	177.9	98.8
Included in current assets		
Trade receivables	89.3	80.3
Accrued Income	20.5	17.7
Prepayments	30.2	24.5
Other receivables	24.8	28.6
Net investment in leases	8.5	3.3
	173.4	154.4

Trade and other receivables are financial assets with the exception of prepayments and accrued income which are 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.

	31/03/2026 €m	31/03/2025 €m
Included in non-current liabilities		
Deferred Income	45.3	64.6
Accruals	8.1	5.0
Other payables	11.7	1.3
	65.0	70.8
Included in current liabilities		
Trade payables	232.2	185.0
Accruals	180.1	255.6
Deferred income	78.9	73.3
Other taxation and social security	13.7	18.9
Other payables	33.1	21.7
	538.0	554.5

The carrying amounts of trade and other payables are considered to be a reasonable approximation of their fair values.

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. At 31 March 2026, none of the payables subject to supplier financing arrangements met the criteria to be reclassified as borrowings.

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 with the service provider in accordance with their contractual terms. As at 31 March 2026, trade payables amounting to €58.4 million were included in supplier finance arrangements. These liabilities are presented within trade payables in the consolidated statement of financial position. For these liabilities, suppliers had already received payment from the finance provider prior to the reporting date. The Group remains obligated to settle the outstanding amounts with the finance provider in accordance with the contractual payment terms. The payment terms applicable under the arrangement (e.g. generally between 30-60 days for operational expenses and 90-155 days for capital expenditure) are similar to those applicable to comparable trade payables not subject to supplier finance arrangements.

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, being the present value of the lease payments paid or payable, plus any initial direct costs incurred in entering the lease, 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 over the lease term, excluding amounts paid at the commencement date, discounted using the incremental borrowing rates of the applicable Oak Group entity (unless the rate implicit in the lease is readily determinable). 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 2026 was €340.1 million (31 March 2025: €335.5 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:

	31/03/2026 €m	31/03/2025 €m
Within one year	366.6	351.3
In more than one year but less than two years	335.6	319.8
In more than two years but less than five years	791.4	807.4
In more than five years	1,184.0	1,005.1
	2,677.6	2,483.6
Effect of discounting	(685.4)	(587.6)
Lease liability	1,992.2	1,896.1
Analysed as:		
Non-current	1,709.0	1,618.4
Current	283.2	277.7

Amounts recognised in the income statement are as follows:

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Depreciation on lease-related right of use assets	264.7	259.6
Interest on lease liabilities	118.8	107.6
Income from sub-leasing right-of-use assets	5.4	3.1

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 lessor activities are with telecommunication companies and other entities which lease space on the Oak Group's other infrastructure property, plant, and equipment assets and dark fibre. 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 Vantage Towers Group's 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
01/04/2024	**415.9**	**7.9**	**423.8**
(Changes to discount rates) [1] / additional provision	(10.9)	5.8	(5.2)
Unwinding of discounting	5.3	–	5.3
Utilised – payments	(6.7)	(2.0)	(8.6)
Effects of foreign exchange	(0.1)	–	(0.1)
31/03/2025	**403.6**	**11.7**	**415.2**
01/04/2025	**403.6**	**11.7**	**415.2**
(Changes to discount rates) [1] / additional provision	(47.4)	12.6	(34.8)
Unwinding of discounting	12.7	–	12.7
Utilised – payments	(15.7)	(1.2)	(16.9)
Effects of foreign exchange	0.8	–	0.8
31/03/2026	**354.0**	**23.1**	**377.1**
31/03/2025			
Current liabilities	8.7	5.7	14.4
Non-current liabilities	394.9	3.0	400.9
	403.6	**11.7**	**415.2**
31/03/2026			
Current liabilities	12.8	5.2	18.0
Non-current liabilities	341.2	17.9	359.1
	354.0	**23.1**	**377.1**

[1] The decrease in the provision for restoration obligations is primarily driven by an increase in discount rates, which reduced the present value of the liability.

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 overseeing risk management policies. These policies are designed to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor the risks and adherence to those 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 €5,716.9 million (FY 2025: 5,238.6 million) , which had a fair value of €5,712.6 million as of 31 March 2026 (FY 2025: 5,258.4 million). 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 re-measured 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 various electricity supply agreements with external third parties to secure the energy supply for its tower sites and facilities. As part of these agreements, various electricity procurement contracts were concluded to secure future purchase of electricity at a fixed price (commodity futures), without any intent 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.

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 assess whether the Group has control (IFRS 10) or joint control (IFRS 11) over the entity 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:

	2026 €m	2025 €m
Total loans (Note 19)	7,709.1	7,134.7
of which credit facilities	*5,716.9*	*5,238.6*
of which lease liabilities	*1,992.2*	*1,896.1*
Financial assets	(44.8)	(53.6)
of which interest rate swaps recognised under hedge accounting	*(44.8)*	*(53.6)*
Financial liabilities	24.3	101.6
of which interest rate swaps recognised under hedge accounting	*21.1*	*96.6*
of which FX swap measured at fair value through profit or loss (FVTPL)	*2.0*	-
of which energy commodity derivatives	-	*4.7*
Liabilities to non-controlling interests	1,685.9	1,668.6
Cash and cash equivalents (Note 18)	(186.8)	(239.6)
Equity	6,188.6	7,500.4
Capital	**15,376.3**	**16,082.9**

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.

Previously Oak Group's primary sources of financing included a syndicated bank credit facility of €3.83 billion and capital expenditure loan facility of €1.57 billion (excluding €180m ancillary guarantee facilities). During the financial year ended 31 March 2026 the Group diversified its funding structure through the issuance of senior secured notes with 8, 10, 12 and 15 years of maturity to institutional investors in a US private placement market ("USPP") for a total amount of €2,585 million. The proceeds from USPP were used to refinance existing borrowings and to repay amounts drawn under capital expenditure and bridge facilities and partially term loan A under syndicated bank credit facility. For further details refer to note 19 "Borrowings" in the notes to the consolidated financial statements.

Following the financing restructuring, the syndicated bank credit facility reduced by €1.13 billion. As of 31 March 2026 it comprises €500 million Term loan A, representing the remaing balance of the initial €1.63 billion facility drawn in March 2023 to finance the cash acquisition of shares in Vantage Towers AG, and a €2.2 billion Term loan B, drawn in May 2024 for early repayment of Vantage Towers AG's outstanding bonds. Both facilities mature in March 2030.

In addition, the Group has access to €1.57 billion credit facility for expenditure, structured as a multi-currency line. Within this facility, up to €250 million (reduced from €550 million in March 2026) is available for general corporate purposes. As of 31 March 2026, €465 million had been drawn under the facility.

For future periods, the Group expects to continue relying on syndicated bank financing and capital expenditure credit facilities established in connection with the Oak transaction between Vodafone and the Oak consortium.

Following the completion of the Oak transaction, Vantage Towers AG, as the controlled company, entered into a domination and profit transfer agreement with Oak Holdings, as the controlling company, in accordance with Section 291 of the German Stock Corporation Act (AktG). The agreement became effective on 13 June 2023 upon its entry in the commercial register. Under the terms of the agreement, Oak Holdings is obliged, upon request by an external shareholder of Vantage Towers AG, to acquire such shareholder's shares for cash compensation of €28.24 per share pursuant to Section 305 AktG.

In addition, external shareholders are entitled to an annual compensation of €1.63 gross (€1.52 net after deduction of corporate income tax and solidarity surcharge) per share in accordance with Section 304 AktG. As a result of the agreement, non-controlling interests were disclosed as financial liabilities, as the Group is obliged to settle these instruments in cash and to provide a guaranteed minimum annual compensation payment to minority shareholders.

The financial liability was initially recognised at fair value, determined based on the statutory cash compensation of €28.24 per share, corresponding to €1,526.3 million as at 13 June 2023. Furthermore, interest accruing under the agreement amounted to €323.9 million for the period from 13 June 2023 to 31 March 2026. This amount is presented net of annual compensation payments of €82.1 million made in November 2024 and November 2025.

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 2026 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 2026.

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.

31/03/2026

	Current €m	30 days or less €m	31–60 days €m	61–180 days €m	180 days+ €m	Total €m
Gross carrying amount	300.2	9.4	3.0	13.0	11.0	336.6
Expected credit loss allowance	–	–	–	–	(0.9)	(0.9)
Net carrying amount	300.2	9.4	3.0	13.0	10.1	335.7

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)
Net carrying amount	252.7	32.9	7.6	10.4	7.1	310.6

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.

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 Commercial papers €m	Lease liabilities €m	Total borrowings €m	Trade payables and other financial liabilities €m	Total €m
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
31/03/2025	**6,098.7**	**2,483.6**	**8,582.3**	**499.0**	**9,081.3**
Within one year	266.7	366.6	633.3	473.2	1,106.5
In one to two years	281.7	335.6	617.3	5.8	623.1
In two to three years	290.7	308.3	599.0	5.8	604.8
In three to four years	3,461.2	259.0	3,720.2	–	3,720.2
In four to five years	115.8	224.1	339.9	0.1	340.0
In more than five years	3,221.4	1,184.0	4,405.4	–	4,405.4
31/03/2026	**7,637.5**	**2,677.6**	**10,315.1**	**484.9**	**10,800.0**

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.

As at 31 March 2026	Energy forward contracts	Interest rate swaps	Total
	€m	€m	€m
Within one year	-	(9.9)	(9.9)
In one to two years	-	(1.8)	(1.8)
In two to five years	-	(1.9)	(1.9)
In more than five years	-	46.8	46.8
Total 31/03/2026	-	33.3	33.3

As at 31 March 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
Total 31/03/2025	4.7	(43.9)	(39.2)

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 2026.

The Group's €2,700 million syndicated bank facility and the €1,570 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 details summarise the sensitivities of the Company's risk management positions to reasonably possible changes in the underlying benchmark interest rates, with all other variables held constant.

As at 31 March 2026:

		Reasonable possible change in variable	Impact on fair value of carrying amount	Impact on OCI	Impact on profit and loss
Sensitivity of derivative	Base unit	Variables	€m	€m	€m
Interest rate swaps	bps	100	223.6	(210.8)	(12.9)
	bps	-100	(245.5)	222.4	23.1

As at 31 March 2025:

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

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 in the prior year, certain energy purchase contracts were classified as derivatives. All such contracts matured on 31 December 2025 and were not outstanding as at the reporting date. Accordingly, as at 31 March 2026, no energy purchase contracts were designated as derivatives (2025: financial liability of €4.7 million). The cumulative fair value movement of €4.7 million recognised up to maturity was recorded in other operating income.

All remaining electricity procurement contracts qualify for the own-use exemption under IFRS 9 and are therefore accounted for as executory contracts in accordance with IAS 37.

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

As at 31 March 2026:

				Cash flows			Non-cash flows		
	01/04/2025	Borrowings arising from business combination	Net proceeds of borrowings €m	Interest paid €m	Net movement in short-term borrowings	Lease liabilities €m	Net financing costs €m	Other €m	31/03/2026
Liabilities arising from financing activities[1]	7,134.7	-	661.5	(242.6)	(200.0)	96.1	259.4	-	7,709.1

[1] This balance comprises gross borrowings of €5,716.9 million and lease liabilities of €1,992.2 million.

As at 31 March 2025:

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

[1] This balance comprises gross borrowings of €5,238.6 million and lease liabilities of €1,859.9 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 exposures.

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 2026. 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

At 31 March 2026	Maturity dates						
	31 Mar 2027	22 Mar 2030	23 May 2030[1]	31 May 2033[2]	31 May 2035[2]	31 May 2038[2]	**Total[3]**
Notional amount of interest rate swaps by their date of maturity in €m	280.0	1,860.0	2,038.0	975.0	700.0	700.0	6,553.0
Weighted average exercise interest rates of the swaps	2.79%	2.90%	2.74%	2.56%	2.69%	2.79%	2.76%

Notes:

[1] Includes €400mln swap, effective from 31 March 2027
[2] Effective from 22 March 2030 or 23 May 2030.
[3] Due to the later effective dates of the swaps with maturity dates between 2027 and 2038, the shown total exceeds the notional amount of the hedged items.

At 31 March 2025	Maturity dates							
	22 Mar 2030	23 May 2030	31 May 2033[1]	31 Dec 2034	31 May 2035[2]	31 May 2038[2]	31 Dec 2039[3]	Total[4]
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 rates of the swaps	2.90%	2.74%	2.56%	2.08%	2.69%	2.79%	2.39%	**2.69%**

Notes:

[1] Effective from 22 March 2030.
[2] Effective from 22 March or 23 May 2030.
[3] Effective from 31 December 2034.
[4] Due to the later effective dates of the swaps with maturity dates between 2027 and 2038, the shown total exceeds the notional amount of the hedged items

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

At 31 March 2026	Notional amounts[1] €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	6,425.5	44.7	Financial Assets (ST)
		(21.1)	Financial liabilities (LT)
Total	**6,425.5**	**23.6**	

[1] Due to the later effective dates of the swaps with maturity dates between 2027 and 2038, the shown total exceeds the notional amount of the hedged items.

At 31 March 2025	Notional amounts [1] €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)
Total	**7,273.0**	**(43.0)**	

[1] 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.

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

At 31 March 2026	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	80.1	(26.2)	78.5	(26.8)	2.1

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

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) recognised in other comprehensive income	Ineffectiveness recognised 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 2026	(26.2)	2.1	Gain/loss from the accounting of interest rate swaps for hedging purposes	(26.8)	Gain/loss from the accounting of interest rate swaps for hedging purposes
Cash flows from interest payments as of 31 March 2025	(26.9)	1.0		22.0	

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

	Opening balance 01/04/2025	Change in the fair value of the hedging instrument recognised in other comprehensive income	Reclassification from other comprehensive income to profit or loss	Closing balance 31/03/2026
	€m	€m	€m	€m
Cash flow hedge reserve	53.4	(56.0)	(26.8)	(29.3)

	Opening balance 01/04/2024	Change in the fair value of the hedging instrument recognised 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

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 Group’s loans and USPP is based on Level 3 of the fair value hierarchy.

The table below presents the Group's financial assets and liabilities comprising derivative instruments and borrowings, measured at fair value on a recurring basis as of 31 March and classified according to the level of the fair value hierarchy within which those measurements fall:

At 31 March 2026	Quoted Prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservalue inputs (Level 3)	Carrying value at period end
Assets	–	–	–	–
Derivative financial instruments €m	–	44.8	–	44.8
Liabilities	–	–	–	–
Derivative financial instruments €m	–	(24.3)	-	(24.3)
Loans	–	–	5,712.6	5,716.9

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.

At 31 March 2025	Quoted Prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservalue inputs (Level 3)	Carrying value at period end
Assets	–	–	–	–
Derivative financial instruments €m	–	53.6	–	53.6
Liabilities	–	–	–	–
Derivative financial instruments €m	–	(96.8)	(4.7)	(101.5)
Loans	–	–	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.

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 4.44% from 33.17% to 37.61%. This increase was driven by (i) the cancellation of over 28 million treasury shares in October 2024 following the completion of shares buy-back programme, which increased the Group's effective ownership by approximately 1.01%, and (ii) acquisition of 31,876,535 additional ordinary shares between August and December 2024 through Central Tower Holding Company B.V., contributing a further 3.42%.

In the financial year ending 31 March 2026, INWIT launched a further share buy-back programme, approved by its Board of Directors on 17 April 2025. A first tranche of buy-back was completed on 8 October 2025 with the purchase of 29,518,075 treasury shares (approximately 3.17 per cent of INWIT's share capital) for a total consideration of €300.1 million. This transaction resulted in an indirect increase of approximately 1.23% in the Oak Group's ownership interest in INWIT. Further information is provided in Note 23 "Events after the reporting period for the year ended 31 March 2026".

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 37.61% stake in INWIT, Italy's largest tower company, has about 25,700 macro sites and a tenancy ratio of 2.38x to Vantage Towers Group's overall portfolio. Cornerstone is the largest tower company in the UK, with 15,871 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.

	Investments in joint ventures and associates 2025 €m	Dividends paid 2026 €m	Other 2026 €m	Profit from continuing operations 2026 €m	Profit / (loss) from purchase price allocation 2026 €m	Impairment 2026 €m	Investments in joint ventures and associates 2026 €m
INWIT	3,700.8	(255.9)	(57.0)	135.7	(84.6)	(781.8)	2,657.1
Cornerstone	955.0	(113.8)	(9.2)	28.6	(13.7)	–	846.9
Gesamt	**4,655.8**	**(369.7)**	**(66.2)**	**164.3**	**(98.3)**	**(781.8)**	**3,504.0**

	Investment s in joint ventures and associates 2024 €m	Dividends paid 2025 €m	Acquisition of additional interests in the associate 2025 €m	Other 2025 €m	Profit from continuing operations 2025 €m	Profit / (loss) from purchase price allocation 2025 €m	Impairment 2025 €m	Investment s in joint ventures and associates 2025 €m
INWIT	3,354.7	(152.8)	324.6	(31.6)	121.6	(79.4)	163.7	3,700.8
Cornerstone	942.2	(137.1)	–	8.0	32.2	(13.7)	123.4	955.0
Gesamt	**4,296.9**	**(289.8)**	**324.6**	**(23.6)**	**153.8**	**(93.1)**	**287.1**	**4,655.8**

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 2025, 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 €369.7 million for the year ended 31 March 2026 (FY2025: €289.8 million).

Income statement

	INWIT		Cornerstone	
	01/01/2025 - 31/12/2025 €m	01/01/2024 - 31/12/2024 €m	01/04/2025 - 31/03/2026 €m	01/04/2024 - 31/03/2025 €m
Revenue	1,077.2	1,036.0	618.6	575.4
Operating expenses	(92.7)	(89.3)	(254.6)	(228.6)
Operating profit or loss before amortisation, depreciation, capital gains/(losses) and reversals/(write-downs) of non-current assets (EBITDA)	984.5	946.7	364.0	346.7
Amortisation, depreciation, capital gains/ (losses) on disposals and write-downs of non-current assets	(406.2)	(387.8)	(180.3)	(181.4)
Operating profit (EBIT)	578.3	558.9	183.7	165.3
Net finance costs	(109.5)	(105.3)	(31.0)	(24.1)
Interest on lease liabilities	(31.1)	(29.4)	(60.4)	(63.6)
Other non-operating expenses	–	–	–	–
Profit before taxation	437.7	424.3	92.3	77.7
Taxation	(76.9)	(70.5)	(35.1)	(13.4)
Profit for the period	360.8	353.8	57.2	64.3

Statement of financial position

	INWIT S.p.A.		Cornerstone	
	2026 €m	2025 €m	2026 €m	2025 €m
Non-current assets	9,156.8	9,167.7	2,510.8	2,511.9
Current assets	444.5	315.2	256.9	287.3
Out of which: Cash and cash equivalents	209.6	115.1	13.7	36.3
Total assets	9,601.3	9,482.9	2,767.7	2,799.1
Equity shareholders' funds	(3,478.2)	(4,082.6)	(384.2)	(575.7)
Non-current liabilities	(5,369.3)	(4,548.7)	(1,437.7)	(924.6)
Out of which: Non-current financial liabilities (excluding trade and other payables and provisions)	(4,911.0)	(4,062.6)	(1,163.2)	(679.5)
Current liabilities	(753.8)	(851.6)	(945.8)	(1,298.9)
Out of which: Current financial liabilities (excluding trade and other payables and provisions)	(414.2)	(579.4)	(315.9)	(797.3)
Total equity and liabilities	(9,601.3)	(9,482.9)	(2,767.7)	(2,799.1)

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	
	2026 €m	2025 €m	2026 €m	2025 €m
Equity shareholder funds	3,478.2	4,082.6	384.2	575.7
Investments	1,350.9	1,529.8	192.1	287.8
Purchase price adjustment	2,088.0	2,007.3	653.3	543.5
Impairment	(781.8)	163.7	–	123.4
FX-translation	–	–	1.5	0.3
Carrying value	2,657.1	3,700.8	846.9	955.0
Profit for the period	360.8	353.8	57.2	64.3
Share of profit	135.7	121.6	28.6	32.2
Purchase price adjustment – amortisation	(84.6)	(79.4)	(13.7)	(13.7)
Impairment / PY reversal impairment	(781.8)	163.7	–	123.4
Result from at-equity accounted investments	(730.7)	205.9	14.9	141.9

Impairment Testing of INWIT and Cornerstone

An impairment test was performed for the investments in INWIT and Cornerstone as at 31 March 2026.

As INWIT is a publicly listed company, the investment was valued using its share's quoted market price, which represents a Level 1 input within the fair value hierarchy under IFRS 13. As at 31 March 2026, the fair value of the investment in INWIT was determined using the quoted market price of €6.89 (prior year: €8.75) per share, adjusted for a premium of 12% and reduced by estimated costs of disposal of 2%, reflecting a degree of significant influence in line with market studies. Management considers this approach appropriate for valuing the investment in INWIT and reflecting the potential benefits associated with obtaining control through the acquisition of the shareholding.

After applying a 12% premium and deducting estimated disposal costs of 2%, the adjusted share price was €7.58 (prior year: €9.80) per share, resulting in a recoverable amount attributable to Oak's shareholding of €2,657.6 million (prior year: €3,700.9 million). As the carrying amount of the investment in INWIT as at 31 March 2026 was €3,439.4 million (prior year: €3,537.1 million), an impairment loss of €781.8 million (prior year: impairment reversal: €163.7 million) was recognised.

For Cornerstone, the same valuation methodology and key assumptions were applied as those used in the impairment assessment of the Group's cash-generating units (see table above), using a seven-year planning horizon.

Based on the comparison of the recoverable amount and the carrying amount of the investment in Cornerstone, management determined that a headroom of €227.1 million (prior year: €384.2 million) existed as at 31 March 2026. In accordance with IAS 36, previously recognised impairment losses on equity investments may be reversed, but only up to the amount of the cumulative impairment losses previously recognised. As an impairment reversal had already been recognised in the prior financial year that has reversed all impairment losses recognised in the past, no impairment reversal was recognised in the financial year ended 31 March 2026.

The following table shows the key assumptions used to determine the value in use for the Cornerstone equity investment as of 31 March 2026:

	2026	2025
	CTIL	CTIL
	%	%
Adjusted discount rate before taxes	8.3	7.9
Long-term growth rate	1.5	1.5
Forecasted adjusted EBITDAaL[1]	4.8	6.4
Planned capital expenditures[2]	6.5 to 22.5	17.0 to 23.0
Average capital expenditures	15.8	19.2

1 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 2027 to 2033.

2 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:

		2026		2025
	CTIL	INWIT	CTIL	INWIT
	€m	€m	€m	€m
Carrying amount	846.9	3,438.9	831.7	3,537.2
Recoverable amount	1,083.6	2,657.1	1,215.9	3,700.9
Headroom	236.7	(781.8)	384.2	163.7
Impairment charge	-	(781.8)	-	-
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/reduction by one percentage point for each of the key assumptions. These deviations are considered the maximum reasonably possible variations. A reasonably possible isolated change in the key assumptions does not result in any scenario to an impairment.

16. Equity dividends

The Oak Holdings 1 GmbH paid a dividend of €625 million in quarterly instalments during FY 2026 (FY 2025: €600 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 notional 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

	2026		2025	
	Number	€	Number	€
Subscribed capital	404,167,688	404,167,688	404,167,688	404,167,688
Allotted during the year	0	0	0	0
Closing	404,167,688	404,167,688	404,167,688	404,167,688

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. During the financial year, the capital reserve was reduced accordingly through the reclassification of €624.9 million to retained earnings, which was used for the distribution of dividends to the shareholders.

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.

	2026 €m	2025 €m
Cash at bank and in hand	186.8	239.6
Cash and cash equivalents as presented in the statement of financial position	186.8	239.6
Cash and cash equivalents as presented in the statement of cash flows	186.8	239.6

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 and other liquidity, the Oak Group has arranged for Vantage Towers to directly accede to a multicurrency capital expenditure facility of €1,570 million, of which €465 million was drawn down as at 31 March 2026.

The borrowings made available under the credit facilities are euro-currency denominated at 2.5% + 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 Company BV, Vantage Towers Ltd, Vantage Towers Single Member S.A., Vantage Towers S.R.L., Vantage Towers S.L.U.

During FY 2026 Oak Group partially refinanced its borrowings by issuing a series of senior secured notes to institutional investors through a private placement (“USPP”), with varying maturities, for a total amount of €2,585 million.

The net proceeds from USPP were used to refinance the €1,240 million drawn under capital expenditure facility, to repay and terminate the €200 million bank loan, and to partially repay and cancel €1,130 million of the €1,630 million Term Loan A, thereby reducing the outstanding amount to €500 million.

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 re-measured 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	2026 €m	2025 €m
Short-term borrowings				
Short-term borrowings excluded from net debt:				
Lease liabilities			283.2	277.7
Short-term borrowings included in net debt:				
Capital expenditure facility	2.5% + 3M EURIBOR;	Jun 2026	1.4	3.9
Syndicated loan facility	2.5% + 3M EURIBOR;	Mar 2030	–	–
Bank loans	1.8% + 1M EURIBOR		–	200.0
			284.6	481.6
Long-term borrowings				
Long-term borrowings excluded from net debt:				
Lease liabilities			1,709.0	1,618.4
Long-term borrowings included in net debt:				
Syndicated loan facility	2.5% + 3M EURIBOR	Mar 2030	2,682.8	3,795.1
Capital expenditure facility	2.5% + 3M EURIBOR	Mar 2030	463.4	1,239.5
Senior secured notes (Series A)	coupon 4.16%	May 2033	745.1	–
Senior secured notes (Series B)	coupon 4.31%	May 2035	526.5	–
Senior secured notes (Series C)	6m EURIBOR + 180bps	May 2035	99.3	–
Senior secured notes (Series D)	coupon 4.59%	May 2040	615.4	–
Senior secured notes (Series E)	coupon 4.63%	Feb 2038	583.0	–
			7,424.5	6,653.0
Total borrowings			7,709.1	7,134.6

Syndicated loan facility

The Group has another secured borrowing under a syndicated loan facility with various banks with carrying amount of €2,682.8 million at 31 March 2026. The loan is repayable in tranches within 7 years from issuance date, with the next tranche due in March 2030. At inception, the loan bore interest at a margin of 2.15% above 3-month EURIBOR. The margin increases progressively over the term of the facility and amounted to 2.50% as at 31 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 repaid €1,280 million and made further drawings of €465 million, with carrying amount of €463.4 million outstanding as at 31 March 2026. At inception, the loan bore interest at a margin of 2.15% above 3-month EURIBOR. The margin increases progressively over the term of the facility and amounted to 2.50% as at 31 March 2026.

Senior secured notes

On 14 May 2025, Oak Group issued senior secured notes (Series A–D) with maturities of 8, 10 and 15 years to institutional investors through a private placement, raising €2,000 million. On 4 February 2026, the Group issued an additional US private placement tranche (Series E) with a 12-year maturity, raising €585 million. Interest on the notes is payable semi-annually in arrears in March and September. Transaction costs of €15.1 million incurred on issuance were recognised as a deduction from the carrying amount of the liabilities. As at 31 March 2026, the carrying amount of the USPP notes was €2,569.4 million.

Loan covenants

The Group's syndicated loan and capital expenditure facilities are subject to the following covenants:

a) Interest cover shall be equal to or higher than 2.0 times; and
b) Leverage ratio shall not exceed 8.5 times

Financial covenants are tested semi-annually on 30 September and 31 March. A breach of these covenants would entitle lenders to demand immediate repayment of the related borrowings. The Group complied with all covenant requirements throughout the reporting period and expects to remain in compliance for at least 12 months from the date of approval of these financial statements.

Financing arrangements

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

	31/03/2026 €m	31/03/2025 €m
Floating rate		
Expiring within one year	–	–
Expiring beyond one year[1]	1,105.0	330.0
Total undrawn credit facilities	**1,105.0**	**330.0**

[1] Capital expenditure facility of €1,750.0 million excluding €180.0 million ancillary guarantee facilities and €465.0 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 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

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Defined contribution plans	0.5	0.5
Defined benefit plans	1.2	1.8

Statement of financial position – defined benefit pension

	31/03/2026 €m	31/03/2025 €m
Total fair value of plan assets attributed to the Group	9.6	8.5
Present value of plan liabilities attributed to the Group	(10.1)	(8.2)
Net deficit for defined benefit plans	(0.5)	0.3

The 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

Management Incentive Program ("MIP")

In FY 2025 Oak Holdings 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 Holdings 1 GmbH ("**Profit Sharing Plan**") ((i) and (ii) together the "Management Incentive Program" or "MIP").

Provisions

Profit Sharing Plan

Income statement expense

	01/04/2025 – 31/03/2026 €m	01/04/2024 –31/03/2025 €m
MIP Expense within Staff Costs	(0.4)	4.9

Statement of financial position – defined benefit pension

	31/03/2026 €m	31/03/2025 €m
Other Provisions	4.5	4.9

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), and these profit units, to the extent vested, will entitle the Participant to receive a bonus payment on the earlier of (a) the date falling three months after completion of an Exit; and (b) the date falling three months after the audited accounts for the Company's fiscal year 2029/2030 are finalised.

Subject to the terms and conditions of the Profit Sharing Plan, the interests vest from the vesting commencement date agreed in the allocation letters delivered and signed in June 2025 until fiscal year 2029/2030. For the majority of beneficiaries, the vesting period begins on 31 March 2024. For two beneficiaries, the vesting period commences earlier, at the start of their employment. For beneficiaries who joined after 31 March 2024, the commencement date of their employment corresponds to the start of their vesting period. 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, 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 will occur based on the results of fiscal year 2029/2030 or in case of an exit prior to this date on the actual exit proceeds, and in case a manager is a bad leaver, all vested units are forfeited. On this basis, in order to benefit from the Profit Sharing Scheme, participants need to remain in service until the earlier of an exit event and 2029/2030 and therefore the period from the vesting commencement date to the earlier of an exit event and the fiscal year 2029/2030 would be considered as the vesting period for the Profit Sharing Plan with no staged vesting to be considered in the arrangement. The payment will be made on the earlier of the date falling three months after finalised exit event or the date falling three months after the finalised audited accounts of the fiscal year 2029/2030. In addition, the payout for Class C and D shares is capped at €25 per Unit. Based on the current IRR forecast, the expected pay-out value for units granted as at 31 March 2026 is €16.3 million (FY25: €27.1 million). The year on year decrease reflects the net impact of leavers (considered bad leaver) and new participants and the respective units forfeited and granted during the year.

The fair value of the Profit Sharing Plan is determined using a waterfall model[1] based on internal forecasts. The expense is based, inter alia, on a market value of €13.48 per unit for the Profit Sharing Plan (FY 2025: €13.48).

It was recognised a gain in FY 2026 for the Management Incentive Program in FY 2026 in the amount of €0.4 million (FY 2025: expense €4.9 million) and is fully attributable to the Profit Sharing Plan. The gain arose as certain participants forfeited their interest. This results in a liability of €4.5 million (FY 2025: €4.9 million).

As of 31 March 2026, the expected pay-out per vested unit equals its fair value. The number of MIP instruments granted and outstanding up to the reporting date:

Profit Sharing Plan (units)	**FY2026**	**FY2025**
At 1 April	**1,946,300**	**-**
Granted during the year	250,350	1,946,300
Forfeited during the year by leavers	(987,400)	-
Units outstanding at 31 March	**1,209,250**	**1,946,300**
Weighted average remaining contractual life of the units outstanding at the end of the period	4.0 years	5.0 years

Share based payments: 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 Holdings 1 GmbH but use an underlying corporate structure. Oak Holdings 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 Holdings 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.

[1] The Profit Sharing Plan incorporates a waterfall mechanism whereby participant payouts are determined by reference to specified investor IRR hurdles. Expected payouts are based on the latest approved business plan and projected investor returns (determined using a fixed EBITDAaL multiple less net debt), with higher payout levels becoming available as successive IRR thresholds are achieved. The provision reflects management's best estimate of the expected future settlement amount.

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 Participant can sell their shares back to Warehouse after the closure of the fiscal year 2029/2030 accounts under put/call options at fair market value. The Participant is obliged to resell its shares at the market price in the event of an exit. In an IPO, the Participant 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.

For the Management Co-Investment Plan no expense were recognised (FY 2025: EUR 0 million).The number of MIP instruments granted and outstanding up to the reporting date:

Number of shares granted

Management Co-Investment Plan (shares)	**FY2026**	**FY2025**
At 1 April	**-**	**-**
Granted during the year	**34,826**	-
Forfeited during the year	-	-
Shares outstanding 31 March	**34,826**	**-**
Weighted average remaining contractual life of the shares outstanding at the end of the period	4.0 years	5.0 years

21. Commitments

As of 31 March 2026, the Group had total commitments of €654.8 million (31 March 2025: €635.3 million), comprising €474.6 million (31 March 2025: €431.9 million) related to trade purchases and €203.5 million (31 March 2025: €203.4 million) for the acquisition of assets, including network infrastructure, IT systems, and leases not yet commenced. These commitments are not recognised in the consolidated statement of financial position, as the related goods or services had not yet been received.

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

	Company and subsidiaries		With joint ventures and associates		Group	
	2026 €m	2025 €m	**2026 €m**	2025 €m	**2026 €m**	2025 €m
Contracts placed for future operating expenditure not provided in the financial statements[1]	**474.6**	428.1	**–**	3.8	**474.6**	431.9
Contracts placed for future capital expenditure not provided in the financial statements[2]	**203.5**	203.4	**–**	–	**203.5**	203.4
Total	**678.1**	**631.5**	**–**	**3.8**	**678.1**	**635.3**

[1] Commitment includes contracts placed for power purchase supply of €343.2 million (31 March 2025: €307.7 million).

[2] 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.

Investigations into alleged competition violations towards 1&1

The German Federal Cartel Office (FCO) initiated antitrust proceedings in 2023 to determine whether Vodafone GmbH, Vodafone Group plc. and Vantage Towers AG (all three currently alleged 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 and on 23 September 2025, the FCO sent statements 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, including a potential disgorgement of alleged economic benefits. 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 recognised 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.

Inefficient implementation of the 1&1 project

Economic and other challenges were encountered in the implementation of the 1&1 project through the provision of sites, particularly in the form of colocation procedures. These were 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 could 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 amortisation.

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 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. Vantage Towers is currently seeking, through arbitration, confirmation of its interpretation of the scope of its supply obligation.

Bank guarantees

Bank guarantees are mainly used as long-dated performance guarantees to landlords (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 Company B.V., 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 2026

Change in Management Board

Subsequent to the reporting date, on 1 May 2026, Martin Bouchard was appointed Chief Executive Officer of the Company, replacing Christian Hillabrand.

INWIT

The Ordinary and Extraordinary Shareholders' Meeting of INWIT was held on 30 April 2026. Among other matters, shareholders approved the financial statements as of 31 December 2025, the distribution of an ordinary dividend of 0.5543 euro per share, payable on 20 May 2026, and the cancellation of 27,895,167 treasury shares without any reduction in share capital, together with the related amendment to Article 5 of the Company's Bylaws.

The updated Bylaws were subsequently filed with the Business Register on 21 May 2026 and will become effective upon registration. This transaction resulted in a further increase of approximately 1.15% in the shareholding held by Central Tower Holding Company B.V., bringing its stake to approximately 38.76%. The remaining treasury shares of 1,650,000 are intended to be used for allocation under long-term incentive plans in the coming years.

Dividend distribution

The Oak Holdings 1 GmbH paid a dividend of €100.0 million on 18 June 2026, 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.

	01/04/2025 – 31/03/2026 €m	01/04/2024 – 31/03/2025 €m
Parent company	1.5	1.5
Subsidiaries	0.8	0.8
Audit fees	2.3	2.3
Other assurance services	–	0.1
Tax advisory services	–	–
Other non-audit services	0.0	0.0
Non-audit fees	0.0	0.1
Total fees[1]	2.3	2.4

[1] Thereof €0.9 million (31 March 2025: €0.9 million) to related parties of EY GmbH & Co. KG.

In addition to audit fees for the consolidated financial statements of Oak Group and the statutory audits of its subsidiaries, auditor remuneration for the year ended 31 March 2026 includes fees of €0.1 million (31 March 2025: €0.1 million) for voluntary audits of Oak Holdings companies. All such fees are fully reflected in the Group's consolidated financial statements for the year ended 31 March 2026.

25. Related undertakings

A full list of the Oak Group's subsidiaries, joint ventures, and associate undertakings as at 31 March 2026 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 at 31 March 2026	% of share class held by the Group at 31 March 2025
Oak Holdings 2 GmbH*	Germany	Prinzenallee 11-13, 40549 Duesseldorf	100	100
Oak Holdings GmbH	Germany	Prinzenallee 11-13, 40549 Duesseldorf	100	100
Oak Renewables GmbH	Germany	Prinzenallee 11-13, 40549 Duesseldorf	100	100
Vantage Towers AG	Germany	Prinzenallee 11-13, 40549 Duesseldorf	89.32	89.32
Vantage Towers, S.L.U	Spain	Vía de los Poblados 1, Edificio Alvento, Edificio B, Planta 628033 Madrid, Spain	89.32	89.32
Vantage Towers Limited	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	89.32	89.32
Vodafone Towers Portugal S.A.	Portugal	Avenida Dom João II, nº 36, 8º, Parque das Nações, 1998-017 Lisboa, parish of Parque das Nações, municipality of Lisbon, Portugal	89.32	89.32
Vantage Towers s.r.o.	Czech Republic	Závišova 502/5, Nusle, 140 00 Prague 4, Czech Republic	89.32	89.32
Vantage Towers Zrt.	Hungary	Boldizsár utca 2, 1112 Budapest, Hungary	89.32	89.32
Vodafone Towers S.R.L.	Romania	Calea Floreasca 169A, AFI Park Floreasca, Building A, 3rd Floor, District 1, Bucharest, Romania	89.32	89.32
Vantage Towers Single Member S.A.	Greece	2 Adrianeiou & Papada Str, 11525, Athens, Greece	89.32	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	89.32
Vantage Towers Erste Verwaltungsgesellschaft mbH	Germany	Prinzenallee 11-13, 40549 Duesseldorf	89.32	89.32

* Direct ownership

The following subsidiaries are included in the consolidated financial statements of Oak Group and make use of exemptions provided by section 264 paragraph 3 of the German Commercial Code (HGB), which provide relief for subsidiaries from the disclosure requirements.

- Vantage Towers Erste Verwaltungsgesellschaft GmbH, Düsseldorf
- Oak Holdings GmbH, Düsseldorf
- Oak Holdings 2 GmbH, Düsseldorf

Joint Ventures and Associates

Company name	Classification	Country	Address	% of share class held by the Group at 31 March 2026	% of share class held by the Group at 31 March 2025
Infrastrutture Wireless Italiane S.p.A.	Associate	Italy	Via Gaetana Negri 1, 20123, Milan, Italy	37.6	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	50.0

16 July 2026

Oak Holdings 1 GmbH

The Management Board

Martin Bouchard	Nicolas Mahler	Jean-Claude Geha

Engagement Terms, Liability and Conditions of Use

We, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, conducted our audit of this financial reporting on behalf of the Company. Besides satisfying the legal disclosure requirement (Sec. 325 HGB ["Handelsgesetzbuch": German Commercial Code]) for statutory audits, the audit opinion is addressed exclusively to the Company and was issued for internal purposes only. It is not intended for any other purpose or to serve as a decision-making basis for third parties. The result of voluntary audits summarized in the audit opinion is thus not intended to serve as a decision-making basis for third parties and must not be used for purposes other than those intended.

Our work is based on our engagement letter for the audit of these financial statements including the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the Institute of Public Auditors in Germany ["Institut der Wirtschaftsprüfer": IDW] on 1. January 2024.

To clarify, we point out that we assume no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the audit opinion to reflect events or circumstances arising after it was issued, unless required to do so by law.

It is the sole responsibility of anyone taking note of the summarized result of our work contained in this audit opinion to decide whether and in what way this information is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

[Translator's notes are in square brackets]

General Engagement Terms

for
Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften
[German Public Auditors and Public Audit Firms]
as of January 1, 2024

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in a statement as drafted by the German Public Auditor in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that presentation is authoritative. Drafts of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
b) examination of tax assessments in relation to the taxes referred to in (a)
c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.