Report of the Supervisory Board

Dear Shareholders,

The past financial year of Vantage Towers AG, which ended on 31 March 2026 (FY 2026), has been yet another eventful year for the Company.

As a leading European mobile telecommunications tower infrastructure operator that connects people, businesses and internet-enabled devices, Vantage Towers AG continues to play a key role in the Europe-wide digital transformation and makes an important contribution to a better-connected Europe. The Supervisory Board continues to fully support the Management Board's business vision and works closely with the management team on its operational implementation.

On behalf of the Supervisory Board, I would like to thank the Management Board and the employees of Vantage Towers AG and all subsidiaries for their hard work in the past financial year.

The Supervisory Board is confident that we are on a path to sustainable growth by significantly contributing to a better-connected Europe. In the following section, you will find the Supervisory Board's detailed report on its activities in FY 2026.

Changes to the Supervisory Board and Management Board

There were two personnel changes to the Supervisory Board in FY 2026. Effective as of the end of the Annual General Meeting on 30 October 2025 Evgenia Zaytseva has resigned from her position as a member of the Supervisory Board. Guillaume Boutin was elected at the Annual General Meeting to replace her.

I would like to take this opportunity to sincerely thank Evgenia Zaytseva for the joint cooperation on the Supervisory Board.

There were also changes to the Management Board in FY 2026. Christian Hillabrant had resigned from his position as a member and as Chairman of the Management Board with effect as of the end of 30 August 2025. The Supervisory Board had previously been informed and had accepted Christian Hillabrant's resignation with effect as of 30 August 2025. In succession of Christian Hillabrant in his position as Chairman of the Management Board, the Supervisory Board appointed Nicolas Mahler – previously already a member of the Management Board in his role as Chief Financial Officer – as interim Chairman of the Management Board effective as of 1 September 2025. Additionally, the Supervisory Board appointed Jean-Claude Geha as an interim member of the Management effective as of 1 September 2025. I would like to take this opportunity to thank both Nicolas Mahler and Jean-Claude Geha for their readiness to take in their respective temporary positions within the Management Board. The Supervisory Board had agreed with both Nicolas Mahler and Jean-Claude Geha in advance of their interim appointments, that both would return into their regular roles with the appointment of a permanent new member and Chairman of the Management Board. I am pleased to be able to say that the Supervisory Board has appointed Martin Bouchard as new member and Chairman of the Management Board with effect as of 1 May 2026.

We are looking forward to building the future together with Martin Bouchard as Chief Executive Officer and new Chairman of the Management Board. Together with Nicolas Mahler, who remains a member of the Management Board in his capacity as Chief Financial Officer, and Jean-Claude Geha, who has resigned from the Management Board with effect as of the end of 30 April 2026 but remains with the Company as Chief Technology Officer and Managing Director Germany, I would like to express the confidence of the Supervisory Board into the future development of the Company.

Advice and monitoring in dialogue with the Management Board

In the reporting period from 1 April 2025 to 31 March 2026, the Supervisory Board performed the duties incumbent upon it in accordance with the law, the Company's Articles of Association, and the Supervisory Board's rules of procedure with utmost diligence. In particular, the Supervisory Board monitored and advised the Management Board in the management of the business. In addition, the Supervisory Board and the Management Board were in regular dialogue both at and outside of Supervisory Board meetings. This included among others detailed written and verbal reports as well as explanations and timely updates on the current and long-term operational and financial performance of the Company. The meetings of the Supervisory Board and the committees were prepared and followed up in detail between the Management Board and the Supervisory Board and discussed with and between members of the Supervisory Board before and after the meetings. There is a protected electronic platform for drafts, documents, and comments to which the members of the Supervisory Board have access.

The Management Board also discussed the strategy, planning, policies and execution priorities for the Company and its subsidiaries with the Supervisory Board which provided input and direction.

The Supervisory Board was briefed on important decisions at an early stage and was directly involved in all matters requiring its approval. Where such approval was required for decisions or measures taken by the Management Board in accordance with the law, the Company's Articles of Association or the Management Board's rules of procedure, the members of the Supervisory Board reviewed and discussed the decisions and measures in detail and approved them.

Based on the intensive dialogue and cooperation, the Supervisory Board was able to satisfy itself of the proper management of the Company in FY 2026.

Main topics of the Supervisory Board

The Supervisory Board held four ordinary meetings. In addition, the Supervisory Board passed resolutions outside of meetings by way of circular resolution. All meetings of the Supervisory Board were held in person. The members of the Supervisory Board also conferred without the Management Board in the case of internal board matters or certain topics relating to the Management Board.

Further key topics discussed by the Supervisory Board were the FCO proceedings initiated by 1&1 through the German Federal Cartel Office, which the Supervisory Board regards as of outmost importance and constantly monitors.

Further focus points were the BTS roll-out, monitoring health and safety measures within the Company, adherence to ESG standards, general business development, the annual financial statements, planning, the business plan as well as several potential transactions and agreements. Proposed resolutions were examined and discussed in detail.

The Supervisory Board dealt in particular with the following topics and passed the necessary resolutions where required:

- The Supervisory Board discussed and approved the annual budget.
- The Supervisory Board examined and discussed the Company's annual and consolidated financial statements, the combined management report (*zusammengefasster Lagebericht*) and the corresponding auditor's report for the past financial year. The auditor comprehensively explained the process and results of the audit to the Supervisory Board and was available to answer the Supervisory Board's questions. After extensive discussion, the Supervisory Board approved the annual and consolidated financial statements of the Company and the Vantage Towers Group (companies in which Vantage Towers AG holds a direct or indirect interest of more than 50% of the respective company shares) and thus adopted the annual financial statements for FY 2025. The Supervisory Board also approved the combined management report. The Supervisory Board also approved the agenda and the proposed resolutions for the Annual General Meeting held on 30 October 2025.
- In several meetings, the Supervisory Board discussed the business development of Vantage Towers in FY 2026. The Management Board provided a detailed explanation of the Company's operational and financial performance in the current financial year and provided an outlook for the financial year as a whole.
- The Supervisory Board dealt with the Company's ESG-related topics.

Annual financial statements for FY 2026

The independent auditor Ernst & Young has audited the Company's annual financial statements for FY 2026. The auditor has issued an unqualified audit opinion (*uneingeschränkter Bestätigungsvermerk*) on the aforementioned financial statements and report.

The annual financial statements of the Company were prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The auditor conducted the respective audits in accordance with the generally accepted German standards of auditing as defined by the Institute of Public Auditors in Germany (IDW) and (where applicable) the EU Statutory Audit Directive.

The Management Board submitted the annual financial statements and for the Company to all members of the Supervisory Board on time. In addition, the auditor's report was also distributed to all members of the Supervisory Board.

In the meeting on 29 July 2026 the Supervisory Board thoroughly reviewed and discussed the respective annual accounting documents after receiving the auditor's report. In particular, the audit of the financial statements as a whole and the main audit findings described in the audit report were also dealt with and discussed in this meeting. The auditor attended the meeting on 29 July 2026. The Supervisory Board had the opportunity to address questions directly to the auditor and to request further explanations if required. The auditor reported on the scope, key focus and main findings of its audit and summarised the audit procedures performed.

The Audit, Risk and Compliance Committee also discussed the audit and the respective financial documents in detail at its meetings on 22 April 2026, 8 May 2026 and 18 June 2026.

After a thorough review, the Supervisory Board approved the results of the audit. Based on the final opinion of the Audit, Risk and Compliance Committee and the Supervisory Board's own review of the audit results, no objections were raised.

The Supervisory Board approved the Company's annual financial statements prepared by the Management Board. The Company's annual financial statements were thus adopted. The adopted annual financial statements do not provide for any balance sheet profit. Therefore, no decision on the appropriation of balance sheet profit is required.

Vantage Towers AG and its subsidiaries are included in the consolidated financial statements of Oak Holdings 1 GmbH for FY 2026.

The company has made use of the exemption under section 291 (1) and (2) German Commercial Code, so no consolidated financial statements have been drawn up for FY 2026.

For the Supervisory Board

Michael Bird

Michael Bird
Chairman