Vantage Towers AG
Düsseldorf

Short-form audit report
Annual financial statements and 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.

Independent auditor's report

To Vantage Towers AG

Opinions

We have audited the annual financial statements of Vantage Towers AG, Düsseldorf, which comprise the statement of financial position as at 31 March 2026, and the income statement for the financial year from 1 April 2025 to 31 March 2026, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Vantage Towers AG 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 annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2026 and of its financial performance for the financial year from 1 April 2025 to 31 March 2026 in compliance with German legally required accounting principles, and

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

Pursuant to section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with section 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 annual financial statements and of the management report" section of our auditor's report. We are independent of the Company 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 annual financial statements and on the management report.

Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual 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 annual financial statements, the executive directors are responsible for assessing the Company'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, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual 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 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 management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual 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 annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 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 annual financial statements and this 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 annual financial statements and of the 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 annual financial statements and of arrangements and measures relevant to the audit of the 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 Company'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 Company'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 annual financial statements and in the 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 Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.

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

- Perform audit procedures on the prospective information presented by the executive directors in the 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, 30 June 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Ueberschär Wirtschaftsprüfer [German Public Auditor]	Potthast Wirtschaftsprüfer [German Public Auditor]

VANTAGE TOWERS

Annual Financial Report

for the Fiscal Year from

1 April 2025 to 31 March 2026

Management Report

Annual Financial Statements

Vantage Towers AG

Düsseldorf

25-006054

Management Report

Company profile

Fundamentals of the Company

Vantage Towers AG is a stock corporation under the law of the Federal Republic of Germany. The Company commenced operations in 2020 and is a leading tower company with 20,436 macro sites in Germany. In the reporting year, the average number of employees at Vantage Towers was 448. The Company's head office is located in Düsseldorf, Germany.

Business model

Our business model combines four key factors:

(i) ownership of nationwide sites underpinned by secure, long-term contractual arrangements with a high-quality customer base, including leading Mobile Network Operators (MNOs) in Germany[1];

(ii) control over towers that form part of the **material** consolidated network;

(iii) expansion of the services typically offered by tower companies beyond the traditional role of an infrastructure lessor for mobile network operators to the role of a **key enabler of network rollout** for a range of existing and new customers; and

(iv) support for a resilient and inclusive **digital society** through the development of a **modern infrastructure** with a view to environmental compatibility and longevity.

Our main business consists of the construction and operation of telecommunications sites in order to provide customers with premises, energy management and related services, which in turn provide mobile telephony, voice, data and other services to end customers.

Our asset portfolio comprises towers, masts, rooftop sites, distributed antenna systems (DAS) and small radio cells, known as small cells. Through the construction, operation and leasing of this passive infrastructure to our customers, we make a **material** contribution to better connectivity and to **sustainable** digitalisation.

Our assets are underpinned by long-term contractual commitments with MNOs, most of which hold investment-grade credit ratings and deliver predictable revenues that are usually adjusted for inflation at regular intervals. The contractual obligations include the inflation-linked Vodafone Master Services Agreement (MSA) with Vodafone GmbH, headquartered in Düsseldorf. The site portfolio is well integrated, benefits from the strategic location of its sites and is an attractive potential host for MNO customers, but also for other customers seeking to expand or densify their network.

Investments

The Company holds the shares in Central Tower Holding Company (CTHC), headquartered in Capelle aan den IJssel (Netherlands), which in turn holds the shares in the other European companies.

[1] Source: GSMA Q1 2025

Products & Innovation

Vantage Towers AG („VTAG“) places a strong focus on leveraging innovative solutions and business models to further develop our products and services, with the aim of creating offerings that meet customer needs and generate future economic benefit. Our innovation priorities lie in (i) the digitalisation of the customer journey and of operational processes, (ii) enabling the 5G rollout 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 the basis of strategic fit, value potential and scaling maturity within the Company over the medium term.

VTAG pursues a decentralised innovation model and empowers employees across all 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 TopCo Commercial unit, ensuring that high-potential ideas are developed efficiently, aligned with strategic priorities and positioned for scaling.

The following initiatives were advanced in collaboration between the TopCo Product, Technology Innovation, Technology and IT teams together with the operating teams of the OpCos:

i. Digitalisation initiatives: Digitalisation remains a central technological priority of VTAG and is pursued across three key aspects:

ii. Digitalisation of the customer journey: enhancement of the existing customer lifecycle through two key initiatives: 1) a tower infrastructure management system for the identification, ordering, fulfilment and lifecycle management of the services provided to customers, including the inventory of assets and contracts; and 2) a lead-to-cash digitalisation from customer onboarding to invoicing, integrating various systems end-to-end.

iii. Digitalisation of assets: development of a comprehensive inventory and reporting system for assets such as towers, energy and further operational KPIs. Digital-twin solutions are being piloted for the rapid capture of passive infrastructure and active equipment, as well as for building 3D models to quickly assess site capacity and to support preventive maintenance.

iv. Digitalisation of the operating model: achieving operational efficiencies through the internal digitalisation of our operating model. Examples include Smart Sites, where the Company deploys energy metering and/or alarm monitoring via an IoT gateway independently of any alarm connection and communication system of the mobile network operators (MNOs), calculation tools for EMF and passive infrastructure to assess site capacity, and geospatial analytics tools to assess site co-location and build-to-suit opportunities.

v. Adjacent products and solutions: VTAG continues to develop new products and services to scale new business opportunities (DAS and small cells) and to promote the uptake of the core services Colocation (Colo) and Build-to-Suit (BTS) through complementary services (Power-as-a-Service, in-house cabling/ducting, and the planning, installation and maintenance of active equipment). In particular, the new Smart Urban Infrastructure (SUI) draws on various technical solutions such as Smart Signs, Smart Poles, Smart Recycling Stations, Smart Benches and other urban installations that can accommodate 5G small cells as well as further elements such as IoT sensors and gateways, video cameras, Wi-Fi hotspots and charging points for electric vehicles with minimal visual impact. This new Smart Urban Infrastructure can be shared between mobile network operators (MNOs), public authorities and other private customers to enable use cases for Smart City, Smart Community, Smart Transport and Industry 4.0.

vi. 5G corridors: The Company actively explores and tests neutral-host models and solutions together with mobile network operators as well as rail and motorway operators in order to enable gigabit speeds on trains, to support the introduction of the rail communication standard FRMCS, and to enable the communication of autonomous vehicles. The Company provided an innovative infrastructure solution for the first FRMCS/gigabit pilot in Germany (GINT) and is continuously involved in further expansion phases of the pilot. In addition, the Company has participated in several 5G corridor projects across Europe, spanning Germany, the Netherlands, France, Romania and Ireland, with further projects expected.

vii. Net-zero infrastructure: The Company places a strong focus on energy efficiency, renewable energy (including solar panels and wind turbines) as well as new structural designs and materials such as timber and glass-fibre-reinforced plastic (GFRP) for towers. In the 2026 financial year (FY26), the Company further advanced the use of GFRP solutions for selected tower applications in several markets. In parallel, the Company continues to upgrade rectifiers and free-cooling systems to improve energy efficiency, and is at the same time introducing remote monitoring and energy metering to strengthen energy management and customer service. In addition, the Company deploys hybrid power supply systems to reduce diesel emissions at off-grid sites, and is testing hydrogen storage solutions to complement lithium-ion battery storage.

viii. Beyond the Core: The Company also examines opportunities beyond the core business arising from emerging technology trends, new needs of existing customers and needs of new customer segments, where the portfolio as well as the core products and services of Vantage Towers can be leveraged to create ecosystem value and to grow the Company's business. The following new ideas are currently being examined and, in part, tested:

ix. Full neutral-host solutions, in which the Company would invest in and operate active equipment – including radio and/or backhaul equipment – to provide indoor coverage via DAS systems or outdoor capacity via small cells. A first commercial pilot is planned in Germany, in which the Company will build and operate a wireless mesh backhaul.

x. Battery Energy Storage Systems (BESS) solutions, in which the Company would invest in and operate battery capacity on its towers in order to make it available to the energy sector for trading and system services (e.g. aFRR) as well as backup services for mobile network operators. Initial pilots are running in Germany and Spain.

xi. Edge data centre solutions, in which the Company would invest in and operate edge data centre infrastructure on its towers in order to host compute and storage hardware and to provide space, power and fibre connectivity to mobile network operators as well as hyperscalers and edge computing providers.

xii. Drone infrastructure node solutions, in which the Company would invest in and operate drone docking stations for autonomous operations as well as sensors to support navigation beyond the visual line of sight (BVLOS) in order to enable safe and reliable aerial operations as well as real-time integration into airspace.

xiii. Environmental monitoring by means of physical sensors for weather, air quality and noise that are owned and operated by the Company, as well as via microwave links from the Company's customers installed on its towers, in order to provide high-resolution real-time data as a service to various industries – weather intelligence, utilities, insurers and public authorities for the prevention of wildfires and floods as well as for early-warning alerts.

xiv. AI-supported sensors and video analytics solutions for measuring footfall, dwell time and movement patterns in retail and public spaces while safeguarding data protection and compliance with applicable regulations. This data-driven approach complements the DAS connectivity solutions currently provided by the Company and enables new value propositions in densely frequented indoor environments through advanced AI analytics, reach measurement and space-optimisation use cases.

xv. Solutions for non-terrestrial networks, in which the Company would offer space, power and fibre connectivity for terrestrial stations or teleports and examine potential partnerships in order to invest in space-based neutral-host solutions and to extend the concept of the terrestrial neutral host into space, in order to support mobile network operators and other players in providing direct-to-device services.

Financial performance system

Key performance indicators (KPIs)

We have designed our internal performance management system and defined suitable indicators to measure our performance. Detailed monthly reports are an important element of our internal management and control system. The financial performance indicators we use are aligned with the interests and expectations of our shareholders. To measure the success of the implementation of our strategy, we use both financial and non-financial performance indicators.

Financial performance indicators

Vantage Towers manages its operations using the following financial performance indicators.

I. Revenue (excl. pass-through): total revenue excluding recharged capital expenditure and energy revenues. Revenue from recharged capital expenditure reflects the direct recharge to Vodafone of capital expenditure in connection with the upgrade of existing sites.

II. Adjusted EBITDA is determined on the basis of internal reporting. It is calculated from EBITDA (earnings before interest, taxes, depreciation and amortisation), adjusted for revenue from recharged capital expenditure as well as for other one-off, non-operating costs.

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

Non-financial performance indicators

To measure the economic success of our operations, in addition to the financial performance indicators mentioned above we also use non-financial performance indicators. The currently most important non-financial performance indicator is:

i. Tenancy ratio: the total number of tenancies (including active-sharing tenancies) at Vantage Towers' macro sites divided by the total number of macro sites. Active-sharing tenancies refer to the situation in which a customer shares its active transmission equipment at a site with a business partner under an agreement for the shared use of active infrastructure (active-sharing agreement).

In addition, in financial year 2025/26 the Company reported on the following non-financial performance indicators, which form part of the internal management system:

I. Contracts concluded under the ground purchase programme (Ground Lease Buy-Out, GLBO): the total number of GLBO contracts concluded in the reporting period is recorded. Under this programme, the Company succeeds in sustainably optimising its site rental costs by acquiring selected plots of land on which its antenna sites are operated, or by securing long-term rights of use on margin-enhancing terms. Ground rents represent a material efficiency lever; the GLBO programme enables targeted management and optimisation of future rental expenses.

II. Gross committed Built-to-Suit (BTS) sites: This performance indicator measures the number of Build-To-Suit (BTS) sites completed in the year, excluding BTS sites delivered under reseller contracts with Vodafone and BTS sites that are fulfilled with Mobile Radio Towers (MRTs).

Economic report

Macroeconomic and sector-related framework conditions

Macroeconomic situation

According to the International Monetary Fund (IMF), growth in global gross domestic product (GDP) is expected to decline to 2.6% in 2026, after 2.9% in 2025.[1] The cause is the war in the Middle East, which affects the global economy through a direct energy price shock, the risk of wage-price spirals and a loss of confidence in the financial markets with rising risk premiums. Without the war, the forecast would even have been slightly raised.

Global inflation is likely to rise again slightly. For 2026 the IMF expects a rate of 4.4%, whereas in the previous year it stood at 4.1%. In the advanced economies, price inflation is expected to rise from 2.5% in the previous year to 2.8% in 2026, while for the emerging economies an increase from 5.2% to 5.5% is expected.[2]

For the euro area, the IMF forecasts a slight decline in GDP from 1.4% in the previous year to 1.1% in 2026. For Germany, by contrast, growth of 0.6 percentage points to 0.8% is expected, while for Spain a decline of 0.7 percentage points to 2.1% is anticipated. For France and Italy, the IMF assumes stable growth compared with the previous year of 0.9% and 0.5% respectively.[3]

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

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

Industry environment

The European tower infrastructure sector continues to record stable growth, driven by the rising demand of mobile network operators (MNOs) for network expansion and densification.

The central growth driver is the rising data load: according to the Ericsson Mobility Report, mobile data traffic in Western Europe is expected 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, likewise with a CAGR of 13%. The increase is driven in particular by improved device capabilities, affordable tariffs, longer service usage, an increase in data-intensive content, and a rise in data consumption due to continuous improvements in network performance.[5]

5G subscriptions are recording strong growth worldwide. According to the Ericsson Mobility Report, the total number rose to almost 2.9 billion in 2025. This corresponds to 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, corresponding to a penetration of 55%. By 2031, 5G penetration in Western Europe is expected to rise to around 95%.[7] Worldwide, 5G is expected to overtake 4G technology as the dominant mobile access technology by subscription count by the end of 2027.[8]

According to GSMA The Mobile Economy 2026, the share of 5G in all mobile connections is expected to reach 57% worldwide by 2030. In Europe, the share of 5G connections in total connections is expected to rise to 82% by 2030. According to GSMA, cumulative operator capital expenditure (CAPEX) for the period 2025 to 2030 is estimated at around USD 1.2 trillion.[9]

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 – most of them 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, and tower growth is forecast at around 1% to 3% per year over the next five years.[10] As this development requires greater network densification, rising demand for tower sites is expected. Neutral TowerCos play an increasingly central role in this: they are structurally 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, reduce the cost of it.[11] In addition, through the deployment of Distributed Antenna Systems (DAS) and outdoor small cells, TowerCos make a material contribution to improving mobile coverage and capacity – including in rural regions, along transport routes and indoors.[12]

[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.
[9] Source: GSMA, The Mobile Economy 2026, p. 5.
[10] Source: EY Parthenon, How neutral host TowerCos strengthen Europe's wireless connectivity and competitiveness, June 2025, p. 11.
[11] Source: EY Parthenon, How neutral host TowerCos strengthen Europe's wireless connectivity and competitiveness, June 2025, p. 20.
[12] Source: EY Parthenon, How neutral host TowerCos strengthen Europe's wireless connectivity and competitiveness, June 2025, p. 10.

A significant trend is the further development and spread of 5G Standalone (SA). By the end of 2025, more than 90 operators worldwide had already introduced commercial 5G SA networks; 5G SA subscriptions are expected to rise to more than 4.1 billion by 2031, thus accounting for around 65% of all 5G subscriptions.[1]

5G SA forms not only the technological basis 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 standard Release 18 and brings material improvements in terms of performance, energy efficiency and new use cases such as Extended Reality (XR) or industrial automation. According to GSMA, the industry is thus entering a new era of value-creating digital services in which 5G SA architectures and AI are expected to open up new revenue sources for operators.[2]

In Germany, the Federal Government's Gigabit Strategy adopted in 2022 continues to generate 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 (Bundesnetzagentur), the expansion of the mobile communications infrastructure in Germany is progressing steadily, both in area coverage and in network quality. Thus, 4G coverage at the end of 2025 stood at around 97.8% (previous year: 92.0%) of the land area, while 5G networks already cover 95.3% (previous year: 93.0%). Overall, more than 98% of the area is therefore served with mobile broadband, i.e. 4G or 5G; less than 1% currently has inadequate coverage („not-spots“).[3]

The continued high demand for reliable connectivity – particularly in rural regions and along transport routes – as well as regulatory requirements lead network operators to densify existing infrastructure and to erect additional radio sites.

Review of Material Structural Measures in the Prior Year

As at 31 March 2026, Oak Holdings GmbH continues to hold 89.32% of the shares in Vantage Towers AG. Trading of the shares on the regulated market of the Frankfurt Stock Exchange was discontinued as at 9 May 2023; the Company remains listed on the open market of the Hamburg Stock Exchange.

Demand for Mobile Telecommunications Services

The demand for new sites and additional tenancies at our sites is driven primarily by network coverage obligations and network densification requirements, which in turn are determined by consumer and business demand for mobile voice and data services as well as by technological advances such as the introduction of 5G. In order to expand the networks and improve the quality of services as subscriber numbers and data usage rise, mobile network operators must maintain effective capacity to ensure network stability and prevent congestion. This requires MNOs to expand their tenancies by installing additional active transmission equipment at existing sites, erecting new sites or concluding shared-use agreements with other MNOs. In Europe, mobile data consumption continues to grow rapidly due to the increasing use of smartphones and the growing adoption of internet-based applications. MNOs respond to this by implementing additional equipment in existing networks while simultaneously rolling out more advanced 5G mobile networks in order to cover short- to medium-term coverage and capacity requirements. In a large number of our consolidated markets, as well as in the markets of our associate INWIT and our joint venture Cornerstone, the national regulatory authorities have set network coverage obligations that require mobile operators to provide network coverage of a certain quality in certain areas.[4]

Development of the business

Introduction

We have a business model with clear and predictable structural growth drivers.

We are of the opinion that the factors described below had a material influence on the earnings position of our tower business in the past, or will have such an influence on the operations, financial position and cash flow in future periods.

Revenue from our relationship with Vodafone

Vantage Towers AG has concluded a Master Services Agreement (MSA) with Vodafone GmbH. This MSA generates consistent revenue linked to the consumer price index, which supports our margins. As explained further below, the Vodafone MSA provides us with a high degree of transparency and predictability with respect to future revenue and cash flows. We therefore believe that the recurring payments under this Vodafone MSA will support the stability and the growth of our revenue and cash flows over the medium and long term.

[1] Source: Ericsson Mobility Report, November 2025, page 4.
[2] Source: Ericsson Mobility Report, November 2025, page 4.
[3] Source: Federal Network Agency (Bundesnetzagentur), Mobile Communications Monitoring, as at 7 May 2026.
[4] Source: Analysys Mason; 5G Observatory, company press releases.

The Vodafone MSA was concluded for an initial term of eight years (until November 2028) and thereafter automatically renews for three further periods of eight years each, subject to the right of Vodafone GmbH not to renew the agreement at the end of each term. Under the Vodafone MSA, we charge Vodafone a rental fee for the use of our sites and the related services. This fee comprises a base fee and additional service fees. The additional service fees include charges for services provided at differently defined sites: sites that Vodafone has defined as critical, and sites that are subject to shared-use agreements (active-sharing agreement). When a new MNO tenancy is added at a site, Vodafone as anchor tenant receives an additional tenant discount on its base fee, unless the tenant already shared the relevant site at the time the Vodafone MSA came into effect (so-called co-location) and installs further active transmission equipment or renews its site contract. This tenant discount does not apply to Vodafone's partners, i.e. Deutsche Telekom and Telefónica Deutschland, which share German sites in remote areas („white-spots“), nor to additional co-users of active transmission equipment at a site.

Revenue (excl. pass-through) is derived from the revenue in the income statement (FY 2025/26: EUR 726.6 million; FY 2024/25: EUR 665.9 million), reduced by the pass-through energy revenues (−10.6 million; PY −11.5 million) as well as by the recharged capital expenditure (−17.2 million; PY −19.5 million). This results in revenue (excl. pass-through) of EUR 698.8 million (PY EUR 635.0 million), of which EUR 573.6 million (PY EUR 528.2 million) with the anchor tenant Vodafone. This corresponds to an increase of +10% (Vodafone +8.6%).

The increase results essentially from new-build and expansion measures as well as from inflation-linked pricing clauses.

Revenue with other customers

In addition to the revenue from the Vodafone MSA, we benefit from a high degree of revenue transparency and predictability through long-term contractual obligations with our other MNO customers, which include leading MNOs in our market, as well as through agreements with a number of other companies. The annual payments vary depending on numerous factors, such as the number of sites covered by the contracts (new co-locations +5m), the location and classification of the site (including height), the equipment configuration at the site and the footprint required by the customer, as well as inflation-driven revenue increases.

Tenancy ratio and impact of colocations

Our operating leverage is supported by the conclusion of new tenancies. As a specialised operator of mobile tower infrastructure, we strive to increase our tenancy ratio and returns by attracting new tenants to our sites and by installing new active transmission equipment for our customers.

We proactively seek to generate additional revenue and improve our margins by winning new customers (also referred to as „tenants“), whether MNOs or non-MNOs, at relatively low additional cost for our sites. As our costs are relatively fixed, additional tenants or additional active transmission equipment at our sites enable us to achieve higher margins and thereby create significant value for our business. Tenancies may be physical tenancies (i.e. a customer installs its active transmission equipment at a site) or active-sharing tenancies (i.e. a customer shares its active transmission equipment at a site with another tenant under an active-sharing agreement). Where more than one customer is physically accommodated at a site, this is referred to as co-location. Through the co-location of additional physical tenants at our sites or the conclusion of new active-sharing agreements, we increase our tenancy ratio.

We define the tenancy ratio as the total number of tenancies (including physical tenancies and active-sharing agreements) at our macro sites divided by the total number of macro sites. Accordingly, the calculation of the tenancy ratio includes two tenancies where shared use at a macro site is provided by the physical tenant (i.e. Vodafone or another MNO).

Overall, we have a good overview of the factors that determine tenancy growth over the medium term.

The BTS commitments and white-spot obligations account for a considerable part of the increase in tenancies. In total, in FY 2026 we gained an additional 959 net new tenancies at our sites in Germany.

As at 31 March 2026, our average tenancy ratio in the German market was 1.33x, compared with 1.30x in the previous year.

Number of sites

Our result is influenced by the number of sites in the portfolio. We generate our revenue not only through the provision of existing sites and the related services, but also through new sites. New sites erected in the course of a financial year generate revenue from the date of their commissioning. This means that a site generally does not achieve full revenue until the financial year following its commissioning. As at 31 March 2026, our site portfolio in Germany comprised 20,436 macro sites (FY 2025: approx. 20,138 sites).

The BTS programme[1] delivered 424 new macro sites in FY 2026 (FY 2025: 352) in Germany.

Ground lease optimisation programme

VTAG has identified the expenses for ground lease agreements (*Ground Leases*) – consisting of amortisation of rights of use and interest on lease liabilities – as its largest cost optimisation potential. For the financial statements under German commercial law (HGB), however, this entails a methodological deviation from internal group management. While this optimisation potential is realised in the IFRS consolidated financial statements through the reduction of amortisation of rights of use and interest on lease liabilities (in accordance with IFRS 16), the corresponding measures are reflected directly in the HGB single-entity financial statements in a reduction of other operating expenses (rent and lease expense). The operational management and monitoring of these initiatives is based primarily on the IFRS metrics. The Company has deployed dedicated, market-based teams to actively manage relationships with landowners and to pursue targeted land acquisitions, long-term rights-of-use agreements (RoU) or long-term lease/rental agreements with a prepayment mechanism.

The programme focuses on the targeted acquisition of land as well as on securing long-term rights of use (RoU) or long-term lease/rental agreements with a prepayment mechanism on margin-enhancing terms, in order to reduce lease/rental costs, increase operational flexibility and mitigate the risk of landowner-driven cost increases. These measures are also expected to unlock additional tenancy capacity at rooftop sites by removing restrictive contractual terms.

Investment decisions are managed on the basis of the internal rate of return (IRR) and the return on capital employed (ROCE), as well as on the basis of strategic considerations such as the criticality of the site and the potential for active and passive infrastructure sharing. VTAG has earmarked capital expenditure (capex) of at least EUR 200 million over the medium term, subject to achieving the target returns.

In parallel, VTAG optimises its existing lease/rental portfolio through proactive renegotiations, including the extension of contract terms in exchange for reduced rents or the removal of inflation-linked escalations.

Capital expenditure

Our ability to maintain a high level of service depends on whether we are able to develop, expand and maintain the infrastructure. We divide capital expenditure into four main categories: (i) maintenance capital expenditure; (ii) growth capital expenditure, including investment in new sites, investment to optimise ground rents and other growth capital expenditure; (iii) non-recurring capital expenditure; and (iv) recharged capital expenditure.

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

Other growth capital expenditure comprises expenditures in connection with revenue-enhancing initiatives, such as investments in upgrades to enable non-Vodafone tenancies, investments in efficiency improvements and the expansion of DAS/indoor small cells, as well as the remaining portion of the capital expenditure for the upgrade of existing sites that is not directly recharged to the tenants („other growth capital expenditure“). Recharged capital expenditure comprises investment for the upgrade of existing sites that is recharged to the tenants („recharged capital expenditure“).

Other non-recurring capital expenditures comprises investments in the IT transformation, including the deployment of advanced analytics and artificial intelligence to improve operational efficiency, the degree of automation and scalability. In addition, the investments also cover the areas of research and development, energy infrastructure and special projects.

[1] BTS: built to suit, refers to our programme to build a total of up to 5,500 committed new BTS sites in Germany by FY 2026, with the option to procure up to 1,200 sites from external TowerCos in Germany.

Under the Vodafone MSA and some of our other customer contracts, Vantage Towers AG receives revenue from recharges of capital expenditure for upgrades of existing sites, which is recharged to the operator once the upgrade services up to the standard configuration have been provided at the sites.

Inflation

The Vodafone MSA contains contractual price escalation clauses that are linked to the consumer price index and secure stable margins. Our earnings position is therefore largely protected against the effects of inflation or deflation, which enables better forecasting of future cash flows.

The contractual inflation-linked price escalation clauses are generally linked to the consumer price index and are applied once a year on the basis of the preceding twelve-month period for the subsequent twelve months. As mentioned above, in the case of the Vodafone MSA the price escalation clauses are subject to caps and floors. The price escalation clause of the German Vodafone MSA for the twelve-month period ending 31 March 2026 is 2%.

Following the completion of the Oak transaction, the terms of the Vodafone MSA in Germany were amended with regard to the contractual inflation adjustment. Since 1 April 2023, the consumer price index cap in Germany has been set at 3%, whereby, however, only 85% of the inflation rate is applied[1].

Challenges and Changed Framework Conditions in the 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 pro-vide 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 ex-pensive construction projects. Negotiations with land-lords also have a significant impact here, particularly in the case of complex changes to existing passive infra-structure, 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 pro-gram. With regard to the impact on the balance sheet, please refer to the notes to the annual financial statements in the section on amortization within the notes.

Comparison of the forecast with the actual development in the 2026 financial year

In financial year 2026, Vantage Towers AG generated revenue of EUR 726.6 million, corresponding to an increase of 9% compared with the previous year of EUR 665.9 million. This growth resulted from the further expansion of the business and the improvement of the sites in Germany. In our forecast for financial year 2026, we had expected moderate revenue growth. The actual revenue increase of 9% is in line with this forecast.

In comparing the forecast with the actual development for financial year 2026, expectations regarding profitability were met. The actual figures show adjusted EBITDA of EUR 443.7 million for the period from 1 April 2025 to 31 March 2026, representing an increase of 17.2% compared with the adjusted EBITDA of the previous financial year of EUR 378.5 million. This is primarily attributable to the higher revenue in our core business. The higher profitability compared with the previous year is explained by the stronger increase in EBITDA in % versus the increase in revenue in %.

Non-financial indicators also show positive developments: the development of macro sites, at 20,436, remained below the prior-year forecast of 21,220. The shortfall is attributable to a variety of internal and external factors, in particular in connection with supply chains and the availability of suitable sites, which led to delays in the rollout and an overall lower site realisation. The average tenancy ratio in the German market improved as at 31 March 2026 to 1.33x, compared with 1.30x in the previous year, corresponding to a slight increase. This development was just below the forecasts of the Management Board.

In summary, on account of the revenue growth achieved, revenue profitability and the positive development of non-financial indicators, the Management Board considers Vantage Towers AG well positioned to address future challenges and to seize opportunities.

Overall Assessment of the Current Position by the Management Board

The highlights of the financial year ended 31 March 2026 included:

- The further successful commercialisation of our business led to an increase in the tenancy ratio to 1.33x
- Under the BTS programme, 424 new macro sites were erected in Germany

[1] Source: company information; example: an inflation rate of 3% would result in an inflation adjustment of (85% * 3%) 2.6%

- Progress of our Ground Lease Buyout (GLBO) programme for the acquisition of land, with 416 signed or committed contracts

The Management Board has comprehensively analysed the net assets, financial position and results of operations of the Company as at 31 March 2026. Financial year 2026 was, on the whole, satisfactory. Total revenue, revenue excl. pass-through and adjusted EBITDA all met expectations. The average number of employees decreased, as planned, from 456 to 448, which is in line with the strategic objectives of the Company.

Based on this analysis, the Management Board considers the Company well positioned for its further development. The measures taken to increase efficiency and the sound financial basis enable the Company to successfully seize future opportunities and to secure long-term success.

Results of operations of the Company

Income Statement

	01.04.2025–31.03.2026 EUR million	01.04.2024–31.03.2025 EUR million
Revenues	726.6	665.9
Own work capitalised	24.2	22.2
Other operating income	118.0	120.4
Cost of materials	(316.8)	(291.7)
Staff costs	(60.3)	(58.0)
Amortisation of intangible assets and depreciation of property, plant and equipment	(111.6)	(196.1)
Other operating expenses	(79.6)	(89.7)
Operating result	300.5	173.0
Income from long-term equity investments	479.0	335.0
Other interest receivable and similar income	74.7	66.8
of which from affiliated companies	71.3	61.4
Impairment of financial assets	(356.5)	-
Interest and similar expenses	(184.2)	(190.0)
of which to affiliated companies	(167.0)	(150.0)
of which from interest accruing	(0.6)	(0.6)
Losses incurred due to profit transfer agreements	(0.1)	(0.1)
Financial result	12.8	211.7
Earnings before taxes	313.3	384.7
Income Taxes	(16.6)	(13.1)
Earnings after taxes	296.7	371.6
Profits transferred due to profit transfer agreements	(296.7)	(371.6)
Net income for the year	-	-

In financial year 2026, the Company generated revenue of EUR 726.6 million (FY 2025: EUR 665.9 million) exclusively in Germany. Revenue includes rental revenues from the anchor tenant of EUR 565.3 million (FY 2025: EUR 521.2 million), energy revenues from the anchor tenant of EUR 10.6 million (FY 2025: EUR 11.5 million), rental revenues from the other tenants of EUR 99.8 million (FY 2025: EUR 83.8 million), other revenues from the anchor tenant of EUR 25.5 million (FY 2025: EUR 26.5 million), other revenues from the other tenants of EUR 5.9 million (FY 2025: EUR 5.8 million) as well as other revenue of EUR 19.5 million (FY 2025: EUR 17.2 million). The increase in rental revenues from the anchor tenant in the current financial year is due, in addition to new-build and expansion measures, mainly to inflation-linked price escalation clauses. The increase in rental revenues from the other tenants was essentially due to the higher number of network nodes as well as inflation-driven price escalation clauses. Growth was furthermore achieved through new revenue initiatives with the other tenants. The slight decline in other revenues from the anchor tenant is largely attributable to reduced recharges of capital expenditure. The increase in other revenue results essentially from increased activity for Vantage Towers Spain and Vantage Towers Greece within the scope of intra-group provision of services. The overall increase in revenue achieved is in line with our original plans and objectives and underscores the effectiveness of our growth strategy.

The above explanations apply analogously to revenue excluding pass-through revenues. This comprises both the rental revenues from the anchor tenant and the other tenants and the other revenues from the anchor tenant. Own work capitalised of EUR 24.2 million (FY 2025: EUR 22.2 million) was attributable to the tower infrastructure and results largely from project-related work and activities of the employees. The increase in own work capitalised is mainly attributable to the growth of the Company and the expansion of the towers.

Other operating income of EUR 118.0 million (FY 2025: EUR 120.4 million) was composed mainly of energy revenues of EUR 103.7 million (FY 2025: EUR 97.9 million), income from the reversal of other provisions of EUR 3.2 million (FY 2025: EUR 17.4 million), and recharges to affiliated companies of EUR 7.1 million (FY 2025: EUR 2.0 million) as well as to companies of the Vodafone Group of EUR 2.9 million (FY 2025: EUR 2.0 million). The increase in energy revenues is essentially attributable to transactions in connection with energy supply agreements entered into to achieve company-specific ESG targets. The decline in income from the reversal of other provisions is essentially attributable to the provision for dismantling obligations. Reduced cost expectations taken into account in the previous year within the measurement of the provision developed in the opposite direction in the current financial year.

Cost of materials of EUR 316.8 million (FY 2025: EUR 291.7 million) includes purchased energy costs of EUR 116.8 million (FY 2025: EUR 114.0 million) and purchased services of EUR 199.9 million (FY 2025: EUR 177.7 million). The increase in energy costs is essentially attributable to transactions in connection with energy supply agreements entered into to achieve company-specific ESG targets. The purchased services comprise rental expenses for the sites of EUR 151.6 million (FY 2025: EUR 152.2 million), maintenance and servicing costs of EUR 33.8 million (FY 2025: EUR 8.0 million), and other costs of EUR 14.6 million (FY 2025: EUR 17.5 million). The slight decline in rental expenses is essentially attributable to site-specific cost-reduction measures, which more than offset a general inflation-driven increase in expenses. The increase in maintenance and servicing costs results essentially from additions to the provision for decommissioning obligations due to higher cost expectations.

Personnel expenses amounted to EUR 60.3 million (FY 2025: EUR 58.0 million) and included EUR 7.1 million (FY 2025: EUR 6.6 million) of social security contributions and expenses for pensions and other benefits. The increase in personnel costs year on year is essentially attributable to a higher number of FTEs, including employees recharged to VTAG from the Head Office in other markets, as well as to annual inflation-driven salary adjustments

Amortisation and depreciation amounted to EUR 111.6 million (FY 2025: EUR 196.1 million) and were largely attributable to the tower infrastructure. This also includes impairment write-downs of fixed assets of approximately EUR 13.8 million, which are attributable in part to customer-side adjustments in requirements as well as to the uneconomic implementation of the 1&1 project.

Other operating expenses in financial year 2026 amounted to a total of EUR 79.6 million (FY 2025: EUR 89.7 million). They are composed of various items, including recharges and service fees from companies of the Vodafone Group of EUR 37.2 million (FY 2025: EUR 44.8 million), audit and consulting costs of EUR 8.9 million (FY 2025: EUR 6.3 million), as well as other overheads of EUR 5.2 million (FY 2025: EUR 8.6 million) and sundry expenses of EUR 14.7 million (FY 2025: EUR 13.5 million). In addition, restructuring costs of EUR 1.7 million (FY 2025: EUR 5.0 million) were incurred. Losses from the disposal of fixed assets amounted to EUR 2.8 million (FY 2025: EUR 3.8 million), and currency losses amounted to EUR 2.0 million (FY 2025: EUR 2.1 million). Office costs were recorded at EUR 1.7 million (FY 2025: EUR 1.6 million), while advertising costs accounted for EUR 0.9 million (FY 2025: EUR 0.9 million) and travel costs amounted to EUR 2.5 million (FY 2025: EUR 2.8 million). In addition, intra-group recharges and service fees of EUR 2.0 million (FY 2025: EUR 0.3 million) were recorded. The decline in intra-group recharges and service fees from companies of the Vodafone Group is essentially attributable to special effects in the area of procurement-cost fees in the previous year. The increase in audit and consulting costs is mainly attributable to a higher number of optimisation projects in the reporting period. The decline in restructuring expenses is attributable to the substantial completion of the measures in the previous year. The decline in losses from the disposal of fixed assets results essentially from, on average, low residual carrying amounts of assets in connection with decommissioning measures.

The operating result, i.e. the result before taxes and financing, amounted to EUR 300.5 million (FY 2025: EUR 173.0 million). In the previous year, the operating result was materially influenced by the impairment of the assets relating to the customer 1&1.

The financial result of EUR 12.8 million in 2026 (FY 2025: EUR 211.7 million) was composed as follows: income from participations amounted to EUR 479.0 million (FY 2025: EUR 335.0 million). This comprised dividends paid by CTHC to the Company, as well as other interest and similar income of EUR 74.7 million (FY 2025: EUR 66.8 million), of which EUR 71.3 million (FY 2025: EUR 61.4 million) came from affiliated companies. The increase in interest income resulted essentially from additional loans granted to Oak Holdings GmbH (EUR 400 million).

The impairment of financial assets of EUR 356.5 million relate to the investment in Central Tower Holding Company B.V., Capelle aan den IJssel, Netherlands, and were made in accordance with section 253 (3) sentence 5 HGB on account of an expected permanent impairment.

Interest expenses amounted to a total of EUR 184.2 million (FY 2025: EUR 190.0 million), of which EUR 167.0 million (FY 2025: EUR 149.9 million) was attributable to affiliated companies. The change resulted essentially from interest expenses on the drawdown of a loan of EUR 1,200 million granted by Oak Holdings 2 GmbH, as well as from additional interest expenses of EUR 13.6 million in connection with the settlement of the profit transfer for financial year 2025 in the current financial year. The cash inflows from the additional loan were used to reduce existing liabilities from the bank loan financing. The improved interest terms achieved thereby resulted overall in a decline in expenses compared with the previous year.

The combined operating and financial result led to a profit before taxes of EUR 313.3 million (FY 2025: EUR 384.7 million).

Taxes on income amounted to EUR 16.6 million (FY 2025: EUR 13.1 million) and relate, in the amount of EUR 15.3 million (previous year: EUR 15.3 million), to corporation tax and the solidarity surcharge on the compensation payment to minority shareholders under section 16 KStG; in the amount of EUR 0.6 million (previous year: EUR 3.5 million net tax income) to a net tax expense from prior financial years; and in the amount of EUR 0.7 million (previous year: EUR 1.3 million) to non-deductible foreign withholding tax. The reason for the elimination of the trade tax expense is that Vantage Towers AG, as a controlled company, has entered into a trade tax group with Oak Holdings 1 GmbH, Düsseldorf.

Adjusted EBITDA

For the development, we refer to the section „Comparison of the Forecast with the Actual Development in Financial Year 2026“ in the report on business performance.

	01.04.2025–31.03.2026 EUR million	01.04.2024–31.03.2025 EUR million
Operating Profit	300.5	173.0
Amortisation of intangible assets and depreciation of property, plant and equipment	111.6	196.1
EBITDA	412.1	369.1
Special influences	31.6	9.4
of which costs for restructuring measures	*1.7*	*5.0*
of which costs for additions to provisions for restoration obligation	*29.9*	*4.4*
Adjusted EBITDA	443.7	378.5

Net assets and financial position of the Company

	31.03.2026 EUR million	31.03.2025 EUR million
Assets		
Noncurrent assets		
Intangible assets	22.9	24.1
Property, plant and equipment	1,616.7	1,359.1
Financial assets	8,973.1	9,329.7
	10,612.7	10,712.9
Current assets		
Trade receivables	220.6	197.0
Receivables from affiliated companies	1,516.2	1,108.8
Other assets	12.4	32.6
thereof taxes	3.2	22.3
Cash and cash equivalents	107.5	171.7
	1,856.7	1,510.1
Prepaid expenses	75.0	59.3
Total assets	12,544.4	12,282.3

	31.03.2026 EUR million	31.03.2025 EUR million
Equity and Liabilities		
Equity		
Subscribed capital	505.8	505.8
Capital reserves	6,700.1	6,700.1
Retained earnings	373.9	373.9
Legal reserve	17.1	17.1
Other reserve	356.8	356.8
Balance sheet profit	-	-
	7,579.8	7,579.8
Provisions		
Provisions for pensions and similar obligations	0.7	0.5
Tax provisions	3.9	-
Other provisions	446.4	499.9
	451.0	500.4
Liabilities		
Liabilities to banks	411.4	1,243.8
Trade payables	153.2	149.4
Liabilities to affiliated companies	3,866.9	2,711.8
Other liabilities	1.2	4.3
thereof taxes	0.6	1.3
	4,432.7	4,109.3
Deferred income	80.9	92.9
Total equity and liabilities	12,544.4	12,282.3

Asset position

As at 31 March 2026, the Company's total assets amounted to EUR 12,544.4 million (FY 2025: EUR 12,282.3 million) and comprised mainly financial assets of EUR 8,973.1 million (FY 2025: EUR 9,329.6 million), property, plant and equipment of EUR 1,616.7 million (FY 2025: EUR 1,359.1 million), receivables and other assets as well as cash and cash equivalents of EUR 1,856.7 million (FY 2025: EUR 1,510.1 million). Total equity and liabilities is composed essentially of liabilities of EUR 4,432.7 million (FY 2025: EUR 4,109.3 million) and equity of EUR 7,579.8 million (FY 2025: EUR 7,579.8 million).

Intangible assets amounted to EUR 22.9 million (FY 2025: EUR 24.1 million) and comprised mainly costs for the digitalisation of Vantage Towers' IT-infrastructure of EUR 21.7 million (FY 2025: EUR 22.6 million) and prepayments of EUR 1.2 million (FY 2025: EUR 1.5 million).

Tangible assets of EUR 1,616.7 million (FY 2025: EUR 1,359.1 million) comprised network infrastructure of EUR 1,376.0 million (FY 2025: EUR 1,145.6 million), mainly relating to building new sites and the expansion of existing ones, prepayments and assets under construction of EUR 199.2 million (FY 2025: EUR 180.9 million), as well as land and buildings of EUR 41.4 million (FY 2025: EUR 32.5 million). In the course of the GLBO ("Ground Lease Buy Out") project, new plots of land for tower sites of EUR 9.0 million were acquired in FY 2026 (FY 2025: EUR 6.5 million).

Current assets amount to EUR 1,856.7 million (FY 2025: EUR 1,510.1 million) and comprised trade receivables of EUR 220.6 million (FY 2025: EUR 197.0 million), receivables from affiliated companies of EUR 1,516.2 million (FY 2025: EUR 1,108.8 million), other assets of EUR 12.4 million (FY 2025: EUR 32.6 million) and cash and cash equivalents of EUR 107.5 million (FY 2025: EUR 171.7 million).

The receivables from affiliated companies include loan receivables and receivables from cash pooling of EUR 1,487.6 million (FY 2025: EUR 1,093.5 million) and trade receivables of EUR 28.6 million (FY 2025: EUR 15.2 million). The receivables from cash pooling of EUR 15.8 million consist essentially of receivables from Vantage Towers Czech Republic of EUR 15.8 million in total, comprising two parts: open balances of CZK 242.8 million at an interest rate of 1-month PRIBOR plus 2.75%, and EUR 5.3 million at an interest rate of 1-month EURIBOR plus 2.45%.

The receivable from affiliated companies relates largely to a loan to Oak Holdings GmbH of EUR 1,069.8 million including accrued interest (of which EUR 648.3 million at an interest rate of 5.5% with a term until 1 April 2028, EUR 316.0 million at an interest rate of 4.7% with a term until 31 May 2030, and EUR 105.6 million at an interest rate of 4.7% with a term until 1 April 2031). The remaining receivables in this context are Vantage Towers Greece (EUR 128.1 million, of which EUR 128.1 million loan at an interest rate of 1-month EURIBOR plus 3.20% with a termination date of 21 December 2030; FY 2025: EUR 146.1 million, of which EUR 146.1 million loan at an interest rate of 1-month EURIBOR plus 3.45% with a termination date of 21 December 2025), Vantage Towers Czech Republic (EUR 123.7 million, of which EUR 107.9 million loan at an interest rate of 1-month PRIBOR plus 2.70% with a maturity date of 1 September 2030; FY 2025: EUR 126.3 million, of which EUR 107.8 million loan at an interest rate of PRIBOR plus 3.30% with a maturity date of 1 September 2025), Vantage Towers Spain (EUR 125.0 million, of which EUR 125.0 million loan at an interest rate of 3-month EURIBOR plus 2.67% with a termination date of 12 March 2029; FY 2025: EUR 108.9 million loan at an interest rate of 3-month EURIBOR plus 2.67% with a termination date of 12 March 2029), Vantage Towers Ireland (EUR 41.0 million, of which EUR 41.0 million loan at an interest rate of 3-month EURIBOR plus 3.9% with a termination date of 12 March 2029; FY 2025: EUR 34.8 million, of which EUR 32.0 million loan at an interest rate of 3-month EURIBOR plus 3.9% with a termination date of 12 March 2029). To hedge the currency risk of the loan with Vantage Towers Czech Republic, Vantage Towers AG uses currency swaps. The change in the exchange rate during the financial year had a positive effect on the measurement of the loan.

Other assets of EUR 12.4 million (FY 2025: EUR 32.6 million) consisted essentially of tax receivables of EUR 3.2 million (FY 2025: EUR 22.3 million) and debit-balance accounts payable of EUR 6.5 million (FY 2025: EUR 7.7 million).

During the year, the Company received a dividend from its direct subsidiary, Central Tower Holding Company B.V., of EUR 479.0 million. This is a profit distribution from the indirectly held tower businesses, the joint venture Cornerstone and the associate INWIT.

Prepaid expenses of EUR 75.0 million (FY 2025: EUR 59.3 million) consist essentially of prepayments for lease agreements of EUR 70.6 million (FY 2025: EUR 54.5 million). The increase results essentially from the rise in longer-term lease agreements concluded, with a corresponding adjustment of the prepayment amounts.

The share capital of EUR 505.8 million (FY 2025: EUR 505.8 million) is fully paid in. The capital reserve amounts to EUR 6,700.1 million (FY 2025: EUR 6,700.1 million). Retained earnings of EUR 373.9 million (FY 2025: EUR 373.9 million) include a legal reserve of EUR 17.1 million and other retained earnings of EUR 356.8 million.

Provisions of EUR 451.0 million (FY 2025: EUR 500.4 million) are composed of provisions for dismantling obligations for sites of EUR 321.0 million (FY 2025: EUR 296.6 million), energy for locations of EUR 67.3 million (FY 2025: EUR 125.2 million), investments in the sites of EUR 3.0 million (FY 2025: EUR 20.2 million), maintenance and repair costs of EUR 21.4 million (FY 2025: EUR 13.5 million), personnel costs of EUR 9.9 million (FY 2025: EUR 11.0 million), legal and consulting fees of EUR 2.7 million (FY 2025: EUR 5.2 million), restructuring costs of EUR 0.4 million (FY 2025: EUR 2.1 million), tax provisions of EUR 3.9 million (FY 2025: EUR 0.0 million), a provision for onerous contracts of EUR 1.9 million (FY 2025: EUR 0.0 million), provisions for pensions and similar obligations of EUR 0.7 million (FY 2025: EUR 0.5 million) and other provisions of EUR 19.5 million (FY 2025: EUR 26.6 million). The increase in the provision for dismantling obligations results essentially from an increase in the expected decommissioning costs within the measurement of the provision. The decline in the provision for energy expenses is mainly attributable to the settlement of supplier invoices outstanding in the previous year. In addition, an adjustment regarding expected obligations towards energy suppliers relating to service periods prior to the carve-out of the Company also had an effect. Cash outflows in connection with such obligations are fully compensated by Vodafone GmbH on the basis of contractual arrangements.

Liabilities to banks amounted to EUR 411.4 million (FY 2025: EUR 1,243.8 million) and comprise loans of EUR 410.0 million at an interest rate of 3-month EURIBOR plus a 2.50% margin with a 3-monthly roll date and a termination date in March 2030, as well as the related accrued interest of EUR 1.4 million.

Trade payables to third parties of EUR 153.2 million (FY 2025: EUR 149.4 million) consisted mainly of investments in the sites of EUR 118.6 million (FY 2025: EUR 103.2 million) and fees of the Vodafone Procurement Company of EUR 2.4 million (FY 2025: EUR 5.3 million) within the scope of the participation of suppliers in a supply chain financing arrangement.

Liabilities to affiliated companies of EUR 3,866.9 million (FY 2025: EUR 2,711.8 million) relate essentially to the shareholder loan and accrued interest owed to Oak Holdings 2 GmbH, headquartered in Düsseldorf, of EUR 3,415.0 million (of which EUR 2,200.0 million at an interest rate of 3-month EURIBOR plus 2.70% and a term until 24 May 2030, EUR 1,200.0 million at an interest rate of 4.65% and a term until 14 May 2035, as well as EUR 15.0 million of corresponding interest liabilities maturing in May 2026). Liabilities from the profit transfer of EUR 296.7 million and intra-group loans from cash pooling of EUR 155.1 million (FY 2025: EUR 127.4 million), of which Vantage Towers Romania EUR 65.5 million (FY 2025: EUR 51.3 million), Vantage Towers Spain EUR 60.4 million (FY 2025: EUR 32.7 million), Vantage Towers Portugal EUR 8.0 million (FY 2025: EUR 15.2 million), Central Tower Holding Company EUR 10.8 million (FY 2025: EUR 14.2 million), Vantage Towers Ireland EUR 5.7 million (FY 2025: EUR 0.0 million) and Vantage Towers Hungary EUR 4.7 million (FY 2025: EUR 14.0 million). The interest on the intra-group loans from cash pooling is based on the 1-month EURIBOR. The intra-group loan with Vantage Towers Hungary bears interest at a rate of 1-month BUBOR minus 50 basis points.

Other liabilities of EUR 1.2 million (FY 2025: EUR 4.3 million) consisted essentially of credit-balance accounts receivable of EUR 0.1 million (FY 2025: EUR 1.4 million) and tax liabilities of EUR 0.6 million (FY 2025: EUR 1.3 million).

Deferred income of EUR 80.9 million (FY 2025: EUR 92.9 million) is composed of rental prepayments by third parties for the use of towers of EUR 33.5 million (FY 2025: EUR 33.3 million) and services on the basis of the Vodafone Germany MSA of EUR 47.3 million (FY 2025: EUR 59.6 million). The deferred income is released to the income statement over the period to which the service relates.

Financial position

The Company's liquidity is secured essentially by cash inflows from operating activities as well as committed credit facilities concluded in connection with the Oak transaction completed in March 2023. The underlying Oak financing comprises long-term loans, capital expenditure credit lines and facilities for the provision of guarantees to support the operating business of Vantage Towers AG.

In May 2023, the existing revolving credit facility of Vantage Towers AG of EUR 300 million was replaced by direct accession to a revolving capital expenditure facility with a total volume of EUR 1.75 billion arranged by Oak Holdings 2 GmbH in March 2023 within the Oak financing, of which EUR 180 million was separated as ancillary facilities for guarantee lines.

In May 2025, Vantage Towers AG prematurely repaid the loans drawn up to that point from the revolving capital expenditure facility of EUR 1,200.0 million. For this purpose, Oak Holdings 2 GmbH issued secured notes of EUR 2,000.0 million in total within a US private placement in order to refinance existing senior secured bank liabilities both at the level of Oak Holdings 2 GmbH and at Vantage Towers AG. The proceeds for the early repayment were made available to Vantage Towers AG by way of a shareholder loan.

In February 2026, Oak Holdings 2 GmbH issued further secured notes of EUR 585.0 million in order to refinance further existing senior secured bank liabilities of the Oak financing.

As at 31 March 2026, the drawdown of the revolving capital expenditure facility by Vantage Towers AG amounted to EUR 410.0 million, with a further EUR 55.0 million drawn by Oak Holdings 2 GmbH. Accordingly, approximately EUR 1,000.1 million remained available for drawdown at that date.

Group companies including Vantage Towers AG have assumed guarantees for liabilities from the Oak financing and the US private placement. In addition, shares in certain subsidiaries of the Group were pledged as collateral. These security arrangements constitute contingent liabilities within the meaning of section 251 HGB.

The Company generally pursues a policy of covering its expected financing requirements through long-term financing instruments. The funds from financing and operating activities are also used within the Group to finance subsidiaries in the form of intra-group loans or equity contributions. Capital allocation is thereby directed towards organic growth, value-enhancing investments and sustainable distributions to shareholders, taking into account risk-adjusted returns.

Profit transfer based on DPLTA

Under the provisions of the profit transfer agreement, the entire net income of EUR 296.7 million for financial year 2026 (FY 2025: EUR 371.6 million) of Vantage Towers AG is transferred to the parent company, Oak Holdings GmbH.

Risks and opportunities report

Overview of the risk and opportunity management system and reporting

Vantage Towers’ 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. Vantage Towers consciously takes risks and continuously explores and develops opportunities. 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 Vantage Towers 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 Vantage Towers. Risk and opportunity management is an organisation wide activity that leverages key insights from Vantage Towers' management team, Vantage Towers' 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 Board of Vantage Towers 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 Vantage Towers management team. The Supervisory Board is responsible for monitoring the effectiveness of the risk and opportunity management system. The Supervisory Board´s Audit, Risk and Compliance Committee was reestablished in the first quarter of FY 2026 and undertakes these duties since then. Additionally, the Management Board of Vantage Towers has set up a Risk & Compliance Committee, which meets regularly, to deal with and manage risks and opportunities.

The internal audit function is independent and regularly provides the Vantage Towers Management Board and the Risk and Compliance Committee with objective assurance regarding the appropriateness and effectiveness of the company's risk and opportunity management system.

Corporate governance structure

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, in particular the German Stock Corporation Act (AktG), 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

Vantage Towers 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 at Vantage Towers 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 Vantage Towers management team and other managers from across the company.

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 Vantage Towers 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 Vantage Towers' 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 for Vantage Towers. 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 Vantage Towers 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.

Identified risks are therefore always assessed as part of the risk management system in the context of possible developments that could jeopardise the company as a going concern and against the background of Vantage Towers' current risk-bearing capacity, taking all subsidiaries into account. 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 Vantage Towers' existence, interdependencies between risks have to be considered and assessed as well.

The resulting overall risk position of Vantage Towers, including all subsidiaries, is then compared with the risk-bearing capacity in order to obtain an overview of the probability of developments that could jeopardise Vantage Towers as a going concern. If the overall risk profile indicates that the risk-bearing capacity is jeopardised, the following countermeasures are considered:

1. additional measures to mitigate the greatest risks in order to reduce the overall risk profile; or
2. increasing the risk-bearing capacity.

Risk bearing capacity

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

Risk treatment

Risks and opportunities are treated in accordance with the company'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.

Riskrelated early warning system

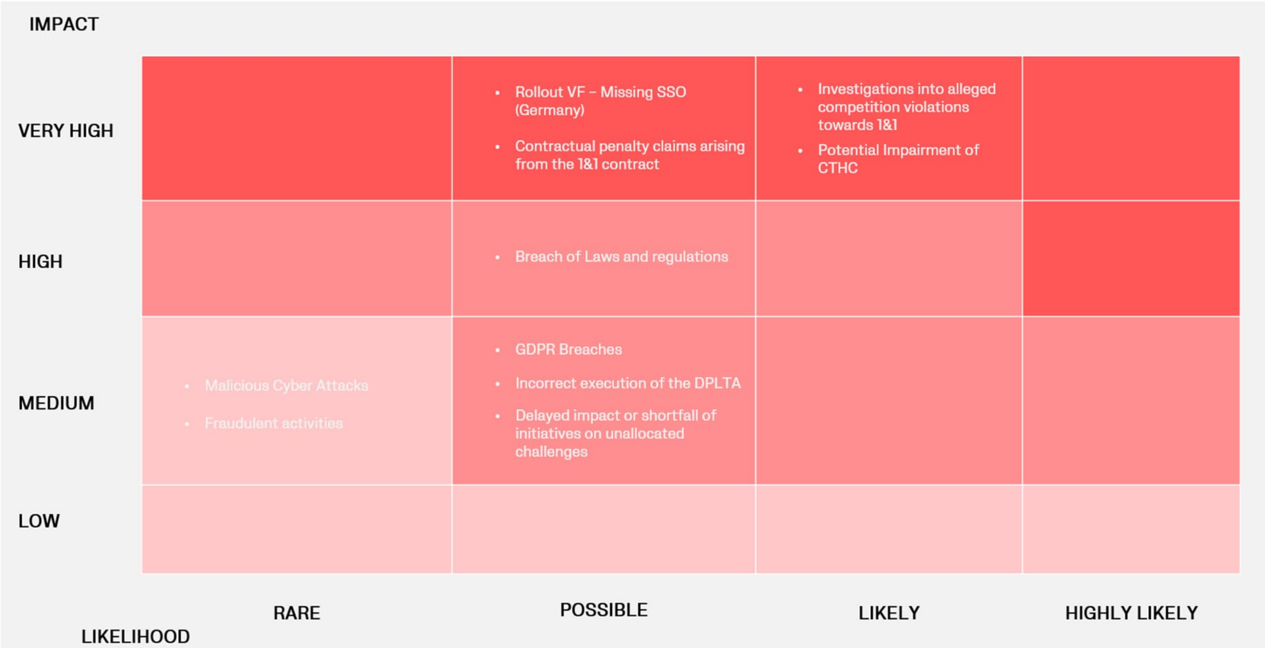
The risk-related early warning system identifies emerging risks that have the potential for significant impact and develop in an unpredictable way. These emerging risks are evaluated and monitored to ensure a stable and clear foresight for the Vantage Towers management team.

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 Vantage Towers 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:



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

*For Vantage Towers including the subsidiaries

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

Risk category	Risk	Change vs. prior-year reporting date
Strategic risks	Rollout VF: Missing SSOs (Risk of refused reimbursement)	Increased
	Contractual penalty claims arising from the 1&1 contract	Increased
Financial risks	Potential impairment of CTHC	Increased
	Incorrect execution of the DPLTA	Stable
	Delayed impact or shortfall of initiatives on unallocated challenges	New
Operational risks	Investigations into alleged competition violations towards 1&1	Stable
	Breach of laws and regulations	Stable
	GDPR breaches	Stable
	Fraudulent activities	Stable
Technological risks	Malicious cyber attacks	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 1,800 of these new sites that have been built or are still under construction, the full assumption of these costs and the underlying individual order by the customer is disputed. Vantage Towers and its customer are currently in intensive talks to clarify the assumption of costs and commissioning of these sites by means of a separate agreement.

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

Potential Impairment of CTHC

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 investment in CTHC. This impairment must be determined in accordance with the provisions of commercial law. There is also a risk that the impairment may be calculated incorrectly, which could lead to financial inaccuracies.

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 relates 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 the budget planning, Vantage Towers has initiated a number of measures and initiatives, the implementation of which was taken into account in the planning. Should this implementation be delayed or reduced for various reasons, this could have a negative effect on the planned cost and earnings position of the Company. To counteract this, the implementation of these measures and initiatives is monitored and managed through regular monitoring.

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 Company's business and the business of its customers are subject to continually evolving laws and regulations that could limit the Company's ability to operate its business. Failure to comply with applicable laws and regulations, including environmental and tax laws, could limit the Company's growth, cause significant disruption to our business processes and negatively impact Vantage Towers' 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 business 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 penalized 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 activities

Fraudulent activities by employees or suppliers, e.g. in the form of larceny, billing and payroll schemes or bribery, could also damage the company's reputation and affect its financial resources. Therefore, the company has established policies and controls to prevent and detect such fraudulent activities. The company is aware that such activities are increasing worldwide. For this reason, company-wide fraud management structures are currently being introduced that are customised to the needs and size of the company. 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 attacks

Vantage Towers relies on the systems and networks of other vendors and suppliers to provide support services. The Company 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 on which Vantage Towers relies. 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 company's ability to properly deliver its services. This could result in a reduction in service quality, damage the Company's reputation and jeopardize the security of information recorded or transmitted over customer networks or Vantage Towers' systems or the integrity of its technical systems. Any such disruption could have a material adverse effect on the Company'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 materialize 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 Vantage Towers' 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 Vantage Towers 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 company'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 company's existing sites or the construction of new sites. The consequences that Vantage Towers may suffer as a result could have a material adverse effect on its business, financial condition and results of operations.

Opportunity report

Overall opportunity landscape

Measured by size and geographical diversification, Vantage Towers is a leading operator of mobile infrastructure with approximately 20,436 macro sites in Germany.

Vantage Towers has a business model with clear and predictable structural growth drivers, a consistent cost base and a high cash conversion rate (CCR). The Company generates revenue through the leasing of space at its sites and the provision of related services, as well as through the construction of new BTS sites. The Company renders its services within long-term contractual arrangements with Vodafone GmbH, with other mobile network operators (MNOs) and customers that are not mobile network operators (referred to as „non-MNOs“). Vantage Towers strives to further increase its revenue by winning both new MNO customers and non-MNO customers at its sites.

Vantage Towers intends to benefit from the rapid growth in mobile data usage. This is a trend driven by the increasingly intensive use of smartphones and the growing adoption of internet-based applications. In response to this growth, there will be increased demand for new sites and additional tenancies at the Company's sites. MNOs deploy additional equipment in existing networks while simultaneously rolling out more advanced 5G mobile networks to cover coverage and capacity requirements. Vantage Towers assumes that the need to densify networks to meet the reach and capacity requirements of the high-frequency spectrum used for the full provision of 5G will generate growing demand for its sites. Vantage Towers also assumes that MNOs will gradually require further tenancies in order to fulfil short- to medium-term coverage obligations.

Assessment of the overall risks and opportunities

Our Risk Management Team aggregates all risks and opportunities identified through the semi-annual risk and opportunity assessment process. The results of this process are analysed and reported accordingly to the Vantage Towers Management Team.

Furthermore, risks and opportunities are regularly discussed and assessed within the Vantage Towers Management Team. After careful consideration of the simulated financial value-at-risk in comparison with our calculated risk-bearing capacity and taking into account the balance sheet as well as the current business outlook, we do not see any material threat to the continued existence of the Company, either at the individual risk level or at the overall risk level. Towers will in future be an integral part of the digital 5G ecosystem, as they provide a secure place to host the operators' macro network equipment. The establishment of a large number of well-distributed towers will serve as an enabler for the execution of real-time applications for businesses and consumers.

We are convinced that we will be able to master challenges and seize opportunities in the future as well, without having to take on unacceptably high risks for our business or for society and the environment. Overall, we strive for a balanced ratio of opportunities and risks in order to increase the added value for our stakeholders through the analysis and use of new market opportunities.

In summary, we remain confident that our earnings strength forms a sound basis for our future business development and provides the necessary resources to pursue the opportunities available to the Company.

Subsequent event report - events after the end of the financial year

With regard to the events after the reporting date, we refer to the Notes: Subsequent Events Report — Events after the End of the Financial Year.

Outlook

In its World Economic Outlook of April 2026, the IMF forecasts global economic growth of 3.1% for the current year – 0.2 percentage points less than expected in January.[1] As the central reason for the downward revision, the IMF cites the war in the Middle East, which affects the global economy through soaring energy prices as a result of the closure of the Strait of Hormuz, looming wage-price spirals and dislocations in the financial markets. Without the conflict, the forecast would even have been slightly raised in view of positive impulses from technology investments, looser monetary policy and more moderate trade tensions.

The Kiel Institute for the World Economy (IfW Kiel) shares this assessment and, in its spring 2026 forecast, likewise expects growth in global output of 3.1%, which corresponds to 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 countries on the Persian Gulf can soon be resumed to a normal extent, so that the effects of the war remained limited to a temporary dampening of growth and a temporary rise in inflation. In its basic tendency, the global economy remains geared towards growth, borne by strong impulses from the AI technology boom, globally looser monetary policy and fiscal incentives in a number of countries. Regionally, a mixed picture emerges: the US economy is expanding robustly; in Europe, the recovery, after an energy-price-related dampening, is expected to continue from the second half of the year, while the economic outlook for China remains subdued. The downside risks have, however, increased noticeably in view of the persistent uncertainty about the further course of the conflict.

For the euro area, the IfW expects growth of 1.0% in 2026, with Germany likely to grow below average at 0.5% and Spain above average at 2.2%.

The German market for telecommunications towers is likely to grow both in the current financial year and over the medium term (see chapter Sector Environment).

The material growth drivers for the tower infrastructure are:

- strong data usage, which requires further densification;
- regulatory requirements, including coverage obligations imposed on mobile network operators by various;
- governments and regulatory authorities, in addition to 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 expansion at sites, indoor coverage requirements;
  outdoor small cells, edge data centres and Internet of Things (IoT) services.

Outlook of Vantage Towers AG

Outlook for FY 2027

In FY 2027, we will continue to focus on our core business and continue to meet our commitments to the rollout of new macro sites and the erection of co-locations for our MNO and non-MNO customers. We expect to increase the tenancy ratio to around 1.36x and to increase the number of new macro sites, net of decommissionings, to 21,048. In the coming financial year, we aim to expand the contractually secured GLBO

[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, World Economy in Spring 2026.

business and expect to significantly increase the number of new closings compared with the past financial year.

The Management Board expects significant revenue growth for Vantage Towers AG for financial year 2027 on account of the further expansion of the business and the achievement of the non-financial performance indicators described above. This growth is driven substantially by the continued expansion of the operating business as well as the achievement of the non-financial performance indicators described above. Material drivers of this development are the contractually embedded inflation adjustments (indexations) as well as the scheduled new construction of sites (Built-to-Suit programme), which are fully included in the long-term corporate planning. The progressing operational momentum leads to a further increase in earnings power, although ongoing investment costs in network expansion moderately influence margin growth in the forecast period. As a result, revenue is expected to increase in the range of 7% to 9%. The same applies analogously to revenue excl. pass-through revenue. This leads to a further increase in business profitability, although to a lesser extent on account of further investment costs in our business.

Corresponding to the revenue development, the Management Board forecasts for financial year 2027 a significant increase in **adjusted EBITDA** of likewise **approximately 7% to 9%** compared with financial year 2026. This expectation is based on material assumptions regarding the development of the operating cost structure: the forecast revenue growth meets an operating cost base that rises less than proportionately. This is achieved through the consistent implementation of group-wide efficiency programmes as well as through economies of scale in the course of the progressing site densification. As no material non-recurring effects reducing the adjusted result are assumed for the forecast year, the operating leverage of the infrastructure portfolio feeds through directly into the increase in adjusted EBITDA.

Düsseldorf, 29 June 2026

Vantage Towers AG

The Management Board

Martin Bouchard
Chief Executive Officer

Nicolas Mahler
Chief Financial Officer

Annual Financial Statements

25-006054

Statement of Financial Position

Assets

	31 March 2026 EUR thousand	31 March 2025 EUR thousand
A. Fixed assets		
I. Intangible fixed assets	22,940	24,129
1. Concessions, industrial property rights and similar rights and assets, and licences to such rights and assets, acquired for consideration	21,693	22,642
2. Prepayments	1,247	1,487
II. Property, plant & equipment	1,616,745	1,359,084
1. Land, land rights and buildings, including buildings on third-party land	41,420	32,460
2. Technical equipment and machinery	1,375,975	1,145,584
3. Other equipment, operating and business assets	129	164
4. Prepayments and assets under construction	199,221	180,877
III. Financial assets	8,973,106	9,329,650
1. Shares in affiliated companies	8,973,106	9,329,650
Fixed assets	10,612,791	10,712,863
B. Current assets		
I. Receivables and other assets	1,749,199	1,338,433
1. Trade receivables	220,597	197,026
2. Receivables from affiliated companies	1,516,205	1,108,772
3. Other assets	12,398	32,636
of which from taxes	*3,205*	*22,342*
II. Cash and cash equivalents	107,465	171,670
Current assets	1,856,665	1,510,103
C. Prepaid expenses	75,007	59,332
	12,544,463	12,282,298

Equity and Liabilities

	31 March 2026 EUR thousand	31 March 2025 EUR thousand
A. Equity		
I. Subscribed capital	505,782	505,782
II. Capital reserves	6,700,102	6,700,102
III. Retained earnings	373,889	373,889
IV. Net retained profits	—	—
Equity	7,579,773	7,579,773
B. Provisions		
1. Provisions for pensions and similar obligations	669	502
2. Tax provisions	3,893	—
3. Other provisions	446,483	499,875
Provisions	451,045	500,378
C. Liabilities		
1. Liabilities to banks	411,385	1,243,826
2. Trade payables	153,245	149,388
3. Liabilities to affiliated companies	3,866,925	2,711,823
4. Other liabilities	1,206	4,259
of which from taxes	*634*	*1,293*
Liabilities	4,432,761	4,109,295
D. Deferred income	80,884	92,852
	12,544,463	12,282,298

Income Statement

		1 April 2025 – 31 March 2026 EUR thousand	1 April 2024 – 31 March 2025 EUR thousand
1.	Revenues	726,591	665,948
2.	Other own work capitalised	24,231	22,242
3.	Other operating income	117,966	120,367
4.	Cost of materials	(316,759)	(291,670)
	a) Cost of raw materials, consumables and supplies and of purchased goods	(116,848)	(113,950)
	b) Cost of purchased services	(199,911)	(177,719)
5.	Staff costs	(60,322)	(58,044)
	a) Wages and salaries	(53,194)	(51,439)
	b) Social security, post-employment, and other employee benefit costs	(7,128)	(6,605)
	of which post-employment benefits	*(1,224)*	*(1,632)*
6.	Amortisation of intangible assets and depreciation of property, plant and equipment	(111,600)	(196,134)
7.	Other operating expenses	(79,648)	(89,681)
8.	Operating result	300,460	173,029
9.	Income from long-term equity investments	479,000	335,000
10.	Other interest and similar income	74,650	66,793
	of which from affiliated companies	*71,260*	*61,422*
11.	Impairment of financial assets	(356,544)	—
12.	Interest and similar expenses	(184,225)	(190,030)
	of which to affiliated companies	*(167,039)*	*(149,948)*
	of which from interest accruing	*(625)*	*(624)*
13.	Losses incurred due to profit transfer agreements	(61)	(62)
14.	Financial result	12,820	211,701
15.	Earnings before taxes	313,280	384,730
16.	Income Taxes	(16,578)	(13,091)
17.	Earnings after taxes	296,702	371,640
18.	Profits transferred due to profit transfer agreements	(296,702)	(371,640)
19.	Net income for the year	—	—
20.	Additions to retained earnings	—	—
21.	Net retained profits	—	—

Statement of Changes in Fixed Assets

	Cost of acquisition					Accumulated depreciation and amortisation						
	Balance carried for-ward 1 April 2025 EUR	Reclassifica-tions EUR	Additions EUR	Disposals EUR	Balance as at 31 March 2026 EUR	Balance carried forward 1 April 2025 EUR	Reclassifications EUR	Additions EUR	Disposals EUR	Balance as at 31 March 2026 EUR	Carrying amounts as at 31 March 2026 EUR	Carrying amounts as at 31 March 2025 EUR
I. Intangible fixed assets												
1. Purchased con-cessions, industrial and similar rights and assets, and licenc-es in such rights and assets	90,864,465	(2,883,724)	18,929,020	—	106,909,761	(68,222,374)	6,750,108	(23,744,883)	—	(85,217,148)	21,692,612	22,642,091
2. Prepayments	1,486,998	(744,159)	504,222	—	1,247,062	—	—	—	—	—	1,247,062	1,486,998
	92,351,463	(3,627,883)	19,433,242	—	108,156,822	(68,222,374)	6,750,108	(23,744,883)	—	(85,217,148)	22,939,674	24,129,090
II. Property, plant & equipment												
1. Land, land rights and buildings, including buildings on third-party land	32,553,399	—	8,964,995	—	41,518,394	(93,849)	—	(4,257)	—	(98,106)	41,420,288	32,459,550
2. Technical equipment and machinery	1,535,733,914	61,519,035	268,997,475	(6,620,127)	1,859,630,298	(390,150,149)	(6,750,108)	(87,793,461)	1,038,723	(483,654,995)	1,375,975,304	1,145,583,766
3. Other equipment, operating and business assets	271,328	—	21,195	(1,089)	291,433	(106,999)	—	(57,026)	1,089	(162,936)	128,498	164,329
4. Prepayments and assets under construction	185,917,961	(57,891,152)	85,315,116	(9,079,569)	204,262,357	(5,041,332)	—	—	—	(5,041,332)	199,221,024	180,876,629
	1,754,476,603	3,627,883	363,298,781	(15,700,785)	2,105,702,482	(395,392,329)	(6,750,108)	(87,854,744)	1,039,812	(488,957,369)	1,616,745,113	1,359,084,275
III. Financial assets												
1. Shares in affiliated companies	9,329,649,980	—	—	—	9,329,649,980	—	—	(356,543,823)	—	(356,543,823)	8,973,106,157	9,329,649,980
	9,329,649,980	—	—	—	9,329,649,980	—	—	(356,543,823)	—	(356,543,823)	8,973,106,157	9,329,649,980
Total	11,176,478,046	—	382,732,023	(15,700,785)	11,543,509,285	(463,614,702)	—	(468,143,450)	1,039,812	(930,718,340)	10,612,790,945	10,712,863,344

Notes

Preliminary remarks

Vantage Towers AG (VTAG) is registered with the Local Court of Düsseldorf (HRB 92244). The Company's registered office is in Düsseldorf. The address is: Prinzenallee 11-13, 40549 Düsseldorf. The Company is ultimately and indirectly jointly controlled by (i) Vodafone Group Plc („Vodafone“), a company incorporated and resident in Great Britain and Wales with its registered office at „Vodafone House“, The Connection, Newbury, Berkshire, RG14 2FN, Great Britain, and (ii) Blackrock Inc., New York City, USA, and KKR Management LLP, New York City, USA (the companies referred to under (ii) also exercise joint control).

The immediate parent company of Vantage Towers AG is Oak Holdings GmbH, headquartered in Düsseldorf. This company is registered in the commercial register at the Local Court of Düsseldorf under number HRB 98923. With effect from 1 April 2023, a control and profit transfer agreement was concluded between Vantage Towers AG and Oak Holdings GmbH. Under the agreement, Vantage Towers AG is obliged to transfer its entire profit to Oak Holdings GmbH. In addition, the agreement stipulates that any losses of Vantage Towers AG must be assumed by Oak Holdings GmbH. The agreement was entered in the commercial register on 13 June 2023.

Vantage Towers AG holds 100% of the shares in Vantage Towers Erste Verwaltungsgesellschaft mbH. This company is likewise resident in Düsseldorf and registered in the commercial register at the Local Court of Düsseldorf under number HRB 95828. With effect from 1 April 2023, a control and profit transfer agreement was concluded between Vantage Towers AG and Vantage Towers Erste Verwaltungsgesellschaft mbH. Under the agreement, Vantage Towers Erste Verwaltungsgesellschaft mbH is obliged to transfer its entire profit to the parent company, Vantage Towers AG. In addition, the agreement stipulates that any losses of Vantage Towers Erste Verwaltungsgesellschaft mbH must be assumed by Vantage Towers AG. The agreement was entered in the commercial register on 17 August 2023.

These financial statements were prepared in accordance with sections 242 et seq. and 264 et seq. HGB as well as the relevant provisions of the Stock Corporation Act and the Articles of Association.

The financial statements are prepared in euro. We point out that rounding differences from the mathematically exact values may occur.

The Company is a large corporation within the meaning of section 267 (3) sentence 2 HGB. Securities of the Company are traded on the open market of the Hamburg Stock Exchange.

In order to enhance the clarity of presentation in the balance sheet and income statement, disclosures on the concurrent classification to other items and individual „thereof“ or “which of” notes are presented in these Notes.

General disclosures

The Company's financial statements cover the financial year from 1 April 2025 to 31 March 2026.

In the measurement of the assets and liabilities, the going concern principle is assumed (going concern principle pursuant to section 252 (1) no. 2 HGB).

The income statement was prepared using the nature-of-expense method pursuant to section 275 (2) HGB.

Accounting policies

Fixed assets

The following accounting and valuation methods were, unchanged, applicable to the preparation of the financial statements.

Intangible assets acquired for consideration are measured at cost, reduced by scheduled straight-line amortisation. Internal services in connection with the acquired intangible assets have been capitalised as own work under intangible assets. These are extensive material customising modifications to the operational needs of the Company, without which use of the software would not be possible. The intangible assets are amortised over useful lives of three to eight years.

Vantage Towers AG does not exercise the option under section 248 (2) HGB to capitalise internally generated intangible assets.

Property, plant and equipment is measured in accordance with section 255 HGB at cost or production cost and, to the extent depreciable, taking into account scheduled depreciation. In addition to the directly attributable direct costs, the production costs also include appropriate portions of material and production overheads. General administrative costs as well as expenses for social facilities, voluntary social benefits and company pension provision were not included. Interest on borrowed capital pursuant to section 255 (3) sentence 2 HGB was not included in the production costs. Measurement is carried out in accordance with section 255 (2) HGB. Internal services in connection with the expansion and commissioning of passive network infrastructure have been capitalised as own work under property, plant and equipment. Depreciation is carried out on a straight-line basis over the expected useful life of the respective asset as follows: land rights and buildings, including buildings on third-party land, over 20 to 50 years; technical equipment and machinery over three to 25 years (for free-standing radio masts & rooftop sites, a total useful life of 25 years is generally assumed); and other equipment, operating and office equipment over four to eight years. In the financial year, impairment write-downs were recognised on property, plant and equipment. These were made in accordance with section 253 (3) sentence 5 HGB on account of an expected permanent impairment. The affected assets were written down to the lower fair value. The impairments result essentially from, e.g., changed conditions of use or economic framework conditions. The item assets under construction comprises additions to property, plant and equipment whose production had not yet been completed as at the reporting date. Measurement is at production cost pursuant to section 255 (2) HGB. Scheduled depreciation is only carried out after completion and commissioning of the respective asset. After completion, the corresponding amounts are reclassified to the applicable items of property, plant and equipment. Low-value assets with a value between EUR 150.00 and EUR 1,000.00 are, on account of their overall immateriality, combined into a collective item in accordance with section 6 (2a) EStG and depreciated on a straight-line basis over five years and subsequently shown as a disposal in the statement of changes in fixed assets. For reasons of simplification, the tax procedure is also applied in the commercial-law balance sheet.

Financial assets are recognised at cost. In the case of expected permanent impairments, an impairment write-down is made to the lower fair value.

In the course of the impairment test of the shares in Central Tower Holding Company B.V. carried out as at 31 March 2026, a fair value of EUR 8,973,106 thousand was determined and thus an impairment requirement of EUR 356,544 thousand, as a consequence of an expected permanent impairment within the meaning of section 253 (3) sentence 5 HGB.

The impairment test of the participation in Central Tower Holding Company B.V. was carried out on the basis of a sum-of-the-parts valuation of the individual country companies of Central Tower Holding Company B.V. („indirect participations“). In this process, the fair value was determined essentially on the basis of a discounted cash flow method. The value of the participation in Infrastrutture Wireless Italiane S.p.A. was determined on the basis of the market capitalisation.

The cash flows used for valuation purposes on the basis of the discounted cash flow method are based, in principle, on the current corporate planning prepared by the Management Board of Vantage Towers AG.

With regard to the entire planning period, the average revenue growth („compound annual growth rate“, CAGR) assumed by Vantage Towers AG for impairment purposes, from financial year 31 March 2026 to the planning year 31 March 2033, excluding the participations in Cornerstone Telecommunications Infrastructure Limited and Infrastruture Wireless Italiane S.p.A., is around 3.1% p.a. With regard to the operating margin (EBITDAaL margin), a positive development is assumed over the planning years. For the EBITDAaL margin, a range between 49.6% and 53.7% is assumed in the individual planning years.

To extrapolate the cash flows beyond the detailed planning phase, an annual growth rate of 1.5% was applied. The sustainable EBITDAaL margin of 54.2% is based on the margins assumed by Vantage Towers AG in the detailed planning phase. The sustainable result reflects a steady state which, methodologically, does not include any further volume expansion. To that extent, no expansion investments are applied in the extrapolation of the cash flows beyond the detailed planning phase.

The discounting of the cash flows of the individual country companies of Central Tower Holding Company B.V., excluding the participations in Cornerstone Telecommunications Infrastructure Limited and Infrastruture Wireless Italiane S.p.A., is carried out with year-specific weighted average cost of capital (WACC); these lie between 6.39% and 6.45% over the planning period.

The weighted average cost of capital (WACC) used for discounting the cash flows was derived by incorporating peer group analyses and reflects a risk-adequate return on capital.

Securities held as fixed assets to cover pension obligations are measured, in accordance with section 246 (2) sentence 2 and section 253 (1) HGB in conjunction with section 255 (4) HGB, at their fair value and offset against the corresponding provisions. The fair value corresponds, pursuant to section 255 (4) sentence 1 HGB, to the market price at the reporting date. Where no active market exists, the fair value is determined using generally accepted valuation methods, such as the capitalised earnings value method or the discounted cash flow method. If a reliable value cannot be determined in this way either, the financial assets are recognised at amortised cost.

Current assets

Receivables, other assets and cash at banks are recognised at nominal value. Long-term non-interest-bearing receivables or other assets are discounted at a maturity-adequate market interest rate. Identifiable risks are accounted for through appropriate write-downs, observing the lower-of-cost-or-market principle. All items subject to risk are accounted for through the recognition of appropriate specific valuation allowances; the general credit risk is taken into account through flat-rate deductions.

For this year and the previous year, these are composed as follows:

From 31 days to 60 days: 0.2%
From 61 days to 90 days: 0.3%
From 91 days to 180 days: 1.1%
From 181 days to 365 days: 4.2%
Over 365 days: 10%

Prepaid expenses and deferred income

Prepaid expenses and deferred income are recognised for income or expenditure before the reporting date that represents income or expenses for a specific period after the reporting date. Differences between the settlement amount of liabilities and the issue amount are recognised on the assets side and released rateably over the term.

Deferred taxes

Deferred taxes are determined for temporary differences between the commercial-law and tax carrying amounts of assets, liabilities and prepaid expenses/deferred income that lead to taxable or deductible amounts in the determination of taxable income of future periods. In addition, tax loss carryforwards are taken into account, insofar as these exist at the reporting date. With effect from 1 April 2023, a control and profit transfer agreement was concluded between Vantage Towers AG and Oak Holdings GmbH. Pursuant to DRS 18 para. 32, no deferred taxes were recognised at Vantage Towers AG (controlled company) as at 31 March 2026.

Netting of assets and liabilities

In order to meet obligations arising from pension provision, corresponding funds are invested in funds and other securities. They are withdrawn from the access of other creditors. All funds are managed on a trust basis by WTW Treuhand GmbH, Reutlingen. Measurement is carried out in accordance with section 253 (1) HGB in conjunction with section 255 (4) HGB at fair value. This is offset against the respective underlying obligations pursuant to section 246 (2) sentence 2 HGB. If an excess of obligations results, this is recognised under provisions. If the value of the securities exceeds the obligations, it is recognised as „Surplus from the offsetting of assets“ on the assets side of the balance sheet. The fair value of the plan assets is determined on the basis of the market value.

Equity

The subscribed capital is recognised at nominal value.

The capital reserve was funded in accordance with section 272 (2) no. 1 HGB and section 272 (2) no. 4 HGB.

Retained earnings contain the legal reserve pursuant to section 150 AktG as well as other retained earnings.

Provisions

The provisions for pensions and similar obligations are measured on the basis of the projected unit credit method. In the actuarial calculation of the pension provisions, future expected wage and salary increases of 2.75% p.a., pension increases of 2.75% p.a. as well as the expected employee development (fluctuation) are taken into account. To account for fluctuation, age- and gender-dependent fluctuation probabilities are applied. The „Richttafeln 2018 G“ of Prof. Dr. Klaus Heubeck are used as the biometric calculation basis. Pursuant to section 253 (2) HGB, a 10-year average interest rate is used as the discount rate. An applicable interest rate of 2.11% was determined. This corresponds to the interest rate published by the Deutsche Bundesbank. In doing so, exercising the option pursuant to section 253 (2) sentences 2 and 3 HGB, a flat-rate remaining term of 15 years is assumed. The difference pursuant to section 253 (6) sentence 1 HGB as a result of the changeover of the average market interest rate from seven to ten years in the financial year ended 31 March 2026 is determined annually and amounted to EUR 2 thousand (previous year: EUR 3 thousand).

Other provisions are recognised at the settlement amount that is necessary according to reasonable commercial judgement. Provisions with a term of more than one year are discounted at maturity-adequate interest rates published by the Deutsche Bundesbank. For discounting, the discount rate published as at 31 March 2026 was used, which for financial year 2025/26, depending on the remaining term of up to 20 years, lay between 1.94% and 2.30%. The interest effect of the measurement of obligations is shown under the item net interest result. Provisions for decommissioning obligations are funded by accumulating the settlement amount over a period of 20 years, which is determined on a company-specific basis as the obligation period. Cost assumptions are reviewed annually, whereby an expected price increase rate of 2% p.a. is taken into account. In the measurement of the provision for energy expenses, energy consumption is taken into account predominantly on the basis of evaluations of existing smart meters, or alternatively empirical values are used. For the price component, market values are used where applicable, or alternatively historical prices are used.

Liabilities

Liabilities are recognised at their settlement amount.

Set-off of receivables and liabilities

Receivables and liabilities are offset where receivables and liabilities of the same kind against the same parties are set off against each other in accordance with section 387 BGB.

Derivative financial instruments

Vantage Towers AG is exposed to currency risk on account of the issue of a loan denominated in Czech koruna (CZK) of CZK 2.825 billion to an affiliated company. Against this background, a cross-currency swap in CZK currency with a nominal volume of EUR 95,599 thousand was concluded. The fair values of the financial instrument amount to EUR -1,971 thousand as at the reporting date. The determination was carried out on the basis of a discounted cash flow approach.

	Nominal amount	Fair value	Book Value (if available)	Included in Balance Sheet Items (if included in Balance Sheet)
Type/Category	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Interest-related Transactions	—	—	—	—
Currency-related Transactions	95,598.8	(1,970.8)	—	—

Currency translation

Assets and liabilities denominated in foreign currency are translated at the spot mid-rate as at the reporting date of 31 March 2026. For a remaining term of the assets and liabilities of more than one year, the realisation principle and the imparity principle were observed.

Vantage Towers AG is exposed to currency risks within the scope of its business activities. Hedging is carried out essentially through the use of derivative financial instruments. The derivative financial instruments are not combined into a valuation unit and are subject to the applicable measurement rules. For currency hedging, forward exchange transactions and currency swaps are therefore used in particular. The aim of using these derivative financial instruments is to reduce the risk of exchange rate fluctuations. The liabilities of Vantage Towers AG and the related interest expenses are denominated predominantly in euro. Vantage Towers AG intends to hedge external currency risks from transactions denominated in other currencies above a defined minimum amount. The sensitivity of Vantage Towers AG with regard to currency risks is therefore immaterial.

Income statement disclosures

Revenue

In the financial year, the Company generated revenue of EUR 726,591 thousand (previous year: EUR 665,948 thousand), which results essentially from the leasing of passive network infrastructure for mobile communications. This includes prior-period revenue of EUR 12,360 thousand, which is largely attributable to the other tenants. In the previous year, prior-period revenue reductions of EUR 7,692 thousand were included, which arose from completed commercial negotiations with the anchor tenant. Revenue is generated entirely in Germany. Revenue includes income from the leasing of space on the passive infrastructure to the anchor tenant (Vodafone GmbH), to third parties (mobile operators, broadcasters, emergency services, cooperation partners) and the related energy income resulting from the leasing. Other revenue includes essentially services rendered within the scope of the expansion of the network infrastructure. Measurement is carried out observing the realisation principle as well as the principle of period-based determination of profit, without taking into account value added tax. The breakdown is by rental revenues, energy revenues and other.

Revenues

	1 April 2025– 31 March 2026 EUR thousand	1 April 2024– 31 March 2025 EUR thousand
Rental revenues from the main tenant	565,269	521,156
Rental revenues from other tenants	99,790	83,831
Other revenues from the main tenant	25,525	26,535
Other revenues	19,511	17,199
Energy revenues from the main tenant	10,606	11,463
Other revenues from additional tenants	5,890	5,764
Total revenues	726,591	665,948

Other own work capitalised

The own work capitalised of EUR 24,231 thousand (previous year: EUR 22,242 thousand) results largely from project-related work and activities of the employees.

Other operating income

Other operating income of EUR 117,966 thousand (previous year: EUR 120,367 thousand) includes recharged energy costs for active network components of EUR 103,665 thousand (previous year: EUR 97,885 thousand), cost recharges to affiliated companies of EUR 7,078 thousand (previous year: EUR 2,031 thousand), cost recharges to companies of the Vodafone Group of EUR 2,900 thousand (previous year: EUR 2,000 thousand), income from foreign currency measurement of EUR 386 thousand (previous year: EUR 1,007 thousand), prior-period income from the reversal of the provision for decommissioning obligations of EUR 50 thousand (previous year: EUR 15,036 thousand) and prior-period income from the reversal of the further other provisions of EUR 3,140 thousand (previous year: EUR 2,408 thousand) as well as sundry income of EUR 746 thousand (previous year: EUR 0 thousand).

Cost of materials

The composition of the cost of materials can be seen in the following table.

Cost of materials

	1 April 2025– 31 March 2026 EUR thousand	1 April 2024– 31 March 2025 EUR thousand
Cost of raw materials, consumables and supplies and of purchased goods	(116,848)	(113,950)
Energy costs	(116,848)	(113,950)
Cost of purchased services	(199,911)	(177,719)
Rental and leasing costs	(151,569)	(152,219)
Maintenance and repair costs	(33,785)	(7,970)
Other costs	(14,557)	(17,530)
Total cost of materials	(316,759)	(291,670)

The slight decline in rental expenses is essentially attributable to site-specific cost-reduction measures, which more than offset a general inflation-driven increase in expenses. The increase in maintenance and servicing costs results essentially from additions to the provision for dismantling obligations of EUR 29,968 thousand, which are largely based on increased cost expectations. The decline in other costs results essentially from one-off effects in the area of warehousing costs that took effect in the previous year.

Staff costs

Personnel expenses of EUR 60,322 thousand (previous year: EUR 58,044 thousand) result from wages and salaries as well as social security contributions and expenses for pensions and other benefits:

Staff costs

	1 April 2025– 31 March 2026 EUR thousand	1 April 2024– 31 March 2025 EUR thousand
Wages and salaries	(53,193)	(51,439)
Social security contributions and expenses for pensions and other benefits	(7,128)	(6,605)
of which post-employment benefits	*(1,224)*	*(1,632)*
Total staff costs	(60,322)	(58,044)

The increase in personnel costs year on year is essentially attributable to a higher number of FTEs, including employees recharged to VTAG from the Head Office in other markets, as well as to annual inflation-driven salary adjustments.

Amortisation of intangible assets and depreciation of property, plant and equipment

The depreciation of property, plant and equipment of EUR 87,855 thousand (previous year: EUR 166,145 thousand) includes impairment write-downs of EUR 8,212 thousand (previous year: EUR 8,573 thousand) that are attributable to customer-side adjustments in requirements.

In addition, impairment write-downs of fixed assets of EUR 5,589 thousand (previous year: EUR 86,352 thousand) arose in connection with the customer relationship with 1&1 AG, Montabaur, Germany, hereinafter also referred to as „1&1“. These were made in accordance with section 253 (3) sentence 5 HGB on account of an expected permanent impairment. The affected assets were written down to the lower fair value. The impairments result essentially from, e.g., changed conditions of use or economic framework conditions. For further information, we refer to the section Uneconomic Implementation of the 1&1 Project.

Write-downs of financial assets

In the financial year, impairment write-downs of financial assets of EUR 356,544 thousand were made. These relate to the participation in Central Tower Holding Company B.V., Capelle aan den IJssel, Netherlands, and were made in accordance with section 253 (3) sentence 5 HGB on account of an expected permanent impairment.

Other operating expenses

Other operating expenses of EUR 79,648 thousand (previous year: EUR 89,681 thousand) are composed as follows:

Other operating expenses

	1 April 2025– 31 March 2026 EUR thousand	1 April 2024– 31 March 2025 EUR thousand
Settlements and service fees from Vodafone Group companies	(37,194)	(44,784)
Auditing and consultancy costs	(8,914)	(6,264)
Restructuring costs	(1,682)	(5,010)
Losses on the disposal of fixed assets	(2,787)	(3,842)
Travel costs	(2,548)	(2,810)
Currency losses	(2,006)	(2,092)
Office costs	(1,702)	(1,629)
Advertising costs	(872)	(889)
Settlements and service fees from affiliated companies	(1,999)	(273)
Miscellaneous	(14,698)	(13,504)
Other overheads	(5,247)	(8,585)
Total other operating expenses	(79,648)	(89,681)

In financial year 2025/26, extraordinary expenses pursuant to section 285 no. 31 HGB of EUR 1,682 thousand (previous year: EUR 5,010 thousand) are included, which result from restructuring measures.

Income from long-term equity investments

Income from participations of EUR 479,000 thousand (previous year: EUR 335,000 thousand) results from a dividend payment by Central Tower Holding Company B.V., Capelle aan den IJssel, Netherlands.

Other interest and similar income

Other interest and similar income of EUR 74,650 thousand (previous year: EUR 66,793 thousand) includes essentially interest income from affiliated companies of EUR 71,260 thousand (previous year: EUR 61,422 thousand), which results largely from the granting of loans.

Interest and similar expenses

Interest and similar expenses of EUR 184,225 thousand (previous year: EUR 190,030 thousand) are essentially attributable to interest expenses from the drawdown of the shareholder loan.

Income Taxes and other taxes

Vantage Towers AG is integrated as a controlled company into a corporation-tax and trade-tax group. Accordingly, corporation tax and trade tax are in principle assessed at the level of the controlling company. Taxes on income amounted to EUR 16,578 thousand in the financial year (previous year: EUR 13,091 thousand) and are composed as follows:

The current tax expense of EUR 15,997 thousand (previous year: EUR 15,293 thousand) is essentially attributable to corporation tax and the solidarity surcharge in connection with the compensation payment to minority shareholders pursuant to section 16 KStG. In addition, non-creditable foreign withholding taxes of EUR 718 thousand (previous year: EUR 1,304 thousand) were recognised as an expense.

To these expenses are added prior-period tax expenses from corporation tax and trade tax of EUR 581 thousand (previous year: EUR 3,507 thousand).

With effect from 1 January 2024, the Minimum Tax Act (MinStG) came into force in Germany. It serves to implement Council Directive (EU) 2022/2523 to ensure a global minimum taxation on the basis of the OECD guidelines published in December 2021 („Pillar Two").

In the financial year, the application of the provisions of the MinStG did not have any effects on the Company's tax position that would have had to be taken into account in the current tax expense.

A tax field audit for the years 2019-2022 is currently taking place. According to current knowledge, there are no indications of material tax risks or financial burdens.

Proposal for the Appropriation of Profits and Profits Transferred under Profit Transfer Agreements

The Company reports net income before profit transfer of EUR 296,702 thousand (previous year: EUR 371,640 thousand). This is transferred in full to Oak Holdings GmbH within the scope of the control and profit transfer agreement.

Disclosures on the statement of financial position

Fixed assets

The development of the items of fixed assets is presented in the statement of changes in fixed assets.

In the financial year, in the course of strengthening the internal control system, the goods-received/invoice-received clearing account (GR/IR) was examined in depth. Legacy balances that were not sufficiently substantiated were derecognised; this resulted in disposals of fixed assets of EUR 11,722 thousand. The other provisions recognised in this connection in a corresponding amount were reversed in full.

The shares in affiliated companies and participations reported are composed as follows:

Company name	Registered office	Equity EUR thousand	Equity interest %	Net income/(loss) in FY 2025/26 EUR thousand
A. Directly held interests				
Central Tower Holding Company B.V. [1]	Capelle aan den IJssel, Netherlands	244,971	100%	143,575
Vantage Towers Erste Verwaltungsgesellschaft mbH [4]	Düsseldorf	228	100%	0
B. Indirectly held interests				
Vantage Towers. S.L.U.[1]	Madrid, Spain	134,379	100%	59,794
Vantage Towers Portugal S.A.[1]	Lisbon, Portugal	300,143	100%	19,010

Company name	Registered office	Equity EUR thousand	Equity interest %	Net income/(loss) in FY 2025/26 EUR thousand
Vantage Towers S.R.L.[1]	Bucharest, Romania	201,977	100%	24,803
Vantage Towers s.r.o.[1]	Prague, Czech Republic	83,767	100%	11,467
Vantage Towers Zrt.[1]	Budapest, Hungary	78,482	100%	11,729
Vantage Towers Limited[1]	Dublin, Ireland	171,408	100%	13,675
Vantage Towers Single Member SA[1]	Athens, Greece	956,114	100%	23,119
Cornerstone Telecommunications Infrastructure Limited[2]	Theale, United Kingdom	293,084	50%	61,641
Infrastrutture Wireless Italiane S.p.A.[3]	Milan, Italy	3,468,215	38%	361,525

[1] Results for the period 1 April 2025 - 31 March 2026 in accordance with IFRS
[2] Financial year 1 April 2024 - 31 March 2025 in accordance with IFRS
[3] Financial year 1 January 2025 - 31 December 2025 in accordance with IFRS
[4] Financial year 1 January 2025 - 31 December 2025 in accordance with profit transfer

Impairment write-down of financial assets

In the financial year, an impairment write-down of EUR 356,544 thousand was made on the participation carrying amount of Central Tower Holding Company B.V., Capelle aan den IJssel, Netherlands, in accordance with section 253 (3) sentence 5 HGB.

The write-down was made on account of an expected permanent impairment. This results from a sustained deterioration in the earnings outlook as well as adjusted planning assumptions.

After the write-down, the participation carrying amount of CTHC corresponds to the fair value at the reporting date of EUR 8,973,106 thousand (previous year: EUR 9,329,650 thousand).

Receivables and other assets

Receivables and other assets amount to EUR 1,749,199 thousand as at 31 March 2026 (previous year: EUR 1,338,433 thousand). The trade receivables and the other assets have, as in the previous year, a remaining term of less than one year. Excluded from this are receivables from affiliated companies of EUR 1,471,832 thousand (previous year: EUR 818,414 thousand) with a term of more than one year.

The receivables from affiliated companies amount to EUR 1,516,204 thousand (previous year: EUR 1,108,772 thousand). These include, on the one hand, trade receivables of EUR 28,613 thousand (previous year: EUR 15,233 thousand) as well as loans granted and receivables from group-wide cash pooling of EUR 1,487,591 thousand in total (previous year: EUR 1,093,538 thousand). The loans granted of EUR 1,471,832 thousand (previous year: EUR 1,072,382 thousand) have, in the amount of EUR 1,471,832 thousand (previous year: EUR 818,414 thousand), exclusively a remaining term of more than one year and, in the amount of EUR 0 thousand (previous year: EUR 253,968 thousand), a remaining term of under one year. This includes a receivable from shareholders of EUR 1,069,864 thousand (previous year: EUR 677,513 thousand). The receivables from group-wide cash pooling of EUR 15,759 thousand have a remaining term of less than one year.

The other assets of EUR 12,398 thousand (previous year: EUR 32,636 thousand) include essentially tax receivables of EUR 3,205 thousand (previous year: EUR 22,342 thousand). Furthermore, the other assets include debit-balance accounts payable of EUR 6,509 thousand (previous year: EUR 7,701 thousand).

Prepaid expenses

The prepaid expenses of EUR 75,007 thousand (previous year: EUR 59,332 thousand) include essentially rental prepayments for radio mast sites of EUR 70,586 thousand (previous year: EUR 54,459 thousand).

Equity capital

The subscribed capital of the Company amounts to EUR 505,782 thousand (previous year: EUR 505,782 thousand) and is fully paid in. The subscribed capital corresponds to the number of shares measured at their nominal value. The Company was founded on 1 April 2020 with an original subscribed capital of EUR 25 thousand against cash contributions. Through a series of capital increases and other transactions in connection with the formation of Vantage Towers AG, the share capital was increased to EUR 505,782 thousand. Since the financial year ended 31 March 2021, no further increases in the subscribed capital have taken place.

The capital reserve amounts to EUR 6,700,102 thousand as at the reporting date (previous year: EUR 6,700,102 thousand).

Equity capital

	31 March 2025 EUR thousand	Dividend distribution EUR thousand	Contribution EUR thousand	Withdrawal EUR thousand	31 March 2026 EUR thousand
I. Subscribed capital	505,782	—	—	—	505,782
II. Capital reserves pursuant to section 272 (2) HGB no. 1-4:	6,700,102	—	—	—	6,700,102
1. The amount received on the issuance of shares, including shares issued to pre-emptive right holders, in excess of par value or, if there is no par value, the notional value	33,520	—	—	—	33,520
2. The amount received on the issuance of convertible bonds and options to acquire shares	—	—	—	—	—
3. The amount of additional shareholder payments to equity	6,666,582	—	—	—	6,666,582
III. Retained earnings	373,889	—	—	—	373,889
1. Legal reserve	17,058	—	—	—	17,058
2. other reserve	356,830	—	—	—	356,830
IV. Net retained profits	—	—	—	—	—
Total equity	7,579,773	—	—	—	7,579,773

By resolution of the Annual General Meeting of 18 February 2021, the Management Board is authorised, with the consent of the Supervisory Board, to increase the share capital until 15 February 2026, on one or more occasions, by issuing new shares against cash and/or non-cash contributions by a total of up to EUR 252,891 thousand. The subscription right of the shareholders may be excluded.

There is no distribution block pursuant to section 268 (8) sentence 3 in conjunction with sentence 1 HGB, as the available reserves cover the amount exceeding the cost.

Provisions for Pensions and Similar Obligations

The provisions for pensions and similar obligations include provisions for pensions of EUR 258 thousand as well as provisions for partial-retirement obligations of EUR 411 thousand.

Provisions for pensions and similar obligations	1 April 2025–31 March 2026 EUR thousand
Fulfillment amount	10,834
Fair value of plan assets	10,165
with cost of	8,438
Total	669

Tax provisions

The tax provisions of EUR 3,893 thousand (previous year: EUR 0 thousand) relate, in the amount of EUR 298 thousand, to the corporation tax of the current financial year. The remaining amount relates essentially to the previous years and concerns corporation tax and trade tax.

Other Provisions

The other provisions of EUR 446,483 thousand (previous year: EUR 499,875 thousand) relate essentially to dismantling obligations of sites with passive infrastructure of EUR 321,014 thousand (previous year: EUR 296,630 thousand) as well as to energy expenses for sites of EUR 67,313 thousand (previous year: EUR 125,190 thousand). The further provisions of EUR 58,156 thousand (previous year: EUR 78,055 thousand) largely concern provisions for outstanding supplier invoices.

Liabilities

Liabilities to banks of EUR 411,385 thousand (previous year: EUR 1,243,826 thousand) result from the drawdown of individual draws of a capital expenditure credit line with an overall maturity until March 2030.

Trade payables of EUR 153,245 thousand (previous year: EUR 149,388 thousand) result largely from liabilities for investments of EUR 103,393 thousand (previous year: EUR 118,640 thousand) and further trade payables of EUR 49,852 thousand (previous year: EUR 30,747 thousand).

Liabilities to affiliated companies of EUR 3,866,925 thousand (previous year: EUR 2,711,823 thousand) relate essentially to liabilities to shareholders of EUR 3,711,710 thousand (previous year: EUR 2,581,676 thousand), which are attributable, in the amount of EUR 3,415,008 thousand (previous year: EUR 2,210,036 thousand), to loan liabilities and, in the amount of EUR 296,702 thousand (previous year: EUR 371,640 thousand), to liabilities from the profit transfer agreement. Furthermore, liabilities of EUR 155,132 thousand (previous year: EUR 127,389 thousand) result from group-wide cash pooling, liabilities of EUR 61 thousand (previous year: EUR 82 thousand) from the assumption of losses as well as liabilities of EUR 0 thousand (previous year: EUR 2,675 thousand) from trade payables.

The other liabilities of EUR 1,206 thousand (previous year: EUR 4,259 thousand) relate essentially to credit-balance accounts receivable of EUR 143 thousand (previous year: EUR 1,369 thousand). In addition, tax liabilities of EUR 634 thousand (previous year: EUR 1,293 thousand) are included. The remaining terms can be seen in the statement of liabilities.

Liabilities

	31 March 2026 EUR thousand	31 March 2025 EUR thousand
Liabilities to banks	411,385	1,243,826
of which with a residual term of up to one year	1,385	3,826
of which with a residual term of more than one year and up to five years	410,000	1,240,000
of which with a residual term of more than five years	—	—
Trade payables	153,245	149,387
of which with a residual term of up to one year	*153,245*	*149,388*
Liabilities to affiliated companies	3,866,925	2,711,823
of which with a residual term of up to one year	*466,925*	*511,823*
of which with a residual term of more than one year and up to five years	2,200,000	—
of which with a residual term of more than five years	1,200,000	2,200,000
Other liabilities	1,206	4,259
of which with a residual term of up to one year	*1,206*	*4,259*
of which from taxes	*634*	*1,293*
Total liabilities	4,432,761	4,109,295
of which with a residual term of up to one year	*622,761*	*669,295*
of which with a residual term of more than one year and less than five years	*2,610,000*	*1,240,000*
of which with a residual term of more than five years	*1,200,000*	*2,200,000*

Deferred income

The deferred income as at 31 March 2026, consisting mainly of rental prepayments for radio masts, of EUR 80,884 thousand (previous year: EUR 92,852 thousand), related, in the amount of EUR 47,281 thousand (previous year: EUR 59,568 thousand), to leasing to Vodafone GmbH, Düsseldorf, Germany, and, in the amount of EUR 33,527 thousand (previous year: EUR 33,284 thousand), to leasing to third parties.

Other financial obligations

As at the reporting date of 31 March 2026, other financial commitments for rental and lease agreements amounted to EUR 1,437,410 thousand (previous year: EUR 1,321,306 thousand). In addition, as at the reporting date there were open purchase orders relating to capital expenditure of EUR 176,377 thousand (previous year: EUR 175,634 thousand) and open purchase orders relating to expenses of EUR 195,669 thousand (previous year: EUR 211,759 thousand).

Contingent liabilities

Group financing

Group companies, including Vantage Towers AG, have provided guarantees for liabilities under the so-called Oak financing and the US private placement. The agreements relating to these financing instruments were originally entered into by Oak Holdings 2 GmbH as the company (the "Company") and Oak Holdings 1 GmbH as the parent company of Oak Holdings 2 GmbH (the "Parent"). Vantage Towers AG acceded only to the investment facility within the Oak financing directly, and thereby also to the financing documentation as a further obligor (the "New Obligor") and to the related security assignment (the "Accession" or "Security Assignment"). In addition, shares in certain subsidiaries of the group were pledged as collateral. These provisions of collateral constitute contingent liabilities within the meaning of section 251 HGB and are structured as follows:

Overview of external credit facilities				
	Credit line EUR million	Utilization EUR million	Claimant	Due Date
Term loan A	1,630	500	Oak2	22 March 2030
Term loan B	2,200	2,200	Oak2	22 May 2030
Investment facility	1,570	465	Oak2/VTAG	22 March 2030
Guarantee lines	180	180	VTAG	22 March 2030
US private placement („USPP")	2,585	2,585	Oak2	
thereof: USPP – Series A	750	750	Oak2	14 May 2033
thereof: USPP – Series B	530	530	Oak2	14 May 2035
thereof: USPP – Series C	100	100	Oak2	14 May 2035
thereof: USPP – Series D	620	620	Oak2	14 May 2040
thereof: USPP – Series E	585	585	Oak2	4 February 2038

Contingent liabilities are entered into only after careful assessment of the risk. The risk of being called upon under the contingent liabilities reported is classified as unlikely, as Vantage Towers AG assumes that the group companies originally obligated are able to meet all of their obligations.

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 amortization of intangible assets and depreciation of property, plant and equipment

Contractual penalty claims arising from the 1&1 contract

Vantage Towers has entered into an agreement with 1&1 for the provision and use of tower infrastructure in Germany for the rollout of a 1&1 mobile communications network. Vantage Towers is in default in the delivery of the contractually agreed services for a variety of reasons, 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.

Other disclosures

Breakdown of the number of employees

Average number of employees (salaried staff):	448	(previous year: 456)
Of which senior executives:	6	(previous year: 6)

Total remuneration of the Management Board and Supervisory Board

The remuneration of the members of the Management Board for financial year 2025/26 is as follows:

Component	Description	2025/26 EUR	2025/26 EUR	2024/25 EUR	2024/25 EUR
		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 base remuneration	302,085	805,708	322,501	791,671
	Additional benefits	14,124	428,795	31,000	9,833
Variable remuneration	Short-Term Incentive	477,778	32,171	406,774	483,360
	Long-Term Incentive (FY 23/24 to FY 24/25) (rounded)	—	—	649,245	—
	Pension costs	43,101	108,718	45,139	104,028
Total		837,088	1,375,392	1,454,659	**1,388,892**

Total Supervisory Board remuneration

In financial year 2026 as well, the members of the Supervisory Board again waived their remuneration, so that no corresponding expenses were recognised in the financial statements.

Transactions with related parties pursuant to section 285 no. 21 HGB

There were no transactions with related parties that arose on terms that were not at arm's length in the financial year just ended.

Auditor's fee

In the past financial year, the total fees charged by the auditor amount to EUR 933 thousand. The fees comprise EUR 900 thousand for audit services and EUR 33 thousand for other assurance services.

Disclosures on the parent company pursuant to section 285 no. 14 and no. 14a HGB and on the consolidated financial statements

The company is ultimately and indirectly jointly controlled by (i) Vodafone Group Plc ("Vodafone"), a company incorporated and domiciled in England and Wales with registered address Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, Great Britain, and (ii) Blackrock Inc. and KKR Management LLP (the companies referred to under (ii) also exercise joint control). The immediate parent company of the company is Oak Holdings GmbH.

Pursuant to section 291 HGB, Vantage Towers AG is exempt from the obligation to prepare consolidated financial statements and a group management report in accordance with section 290 HGB.

The parent company of Oak Holdings GmbH is Oak Holdings 2 GmbH, based in Düsseldorf/Germany, which holds 100% of the shares in Oak Holdings GmbH. The ultimate parent company of Oak Holdings GmbH is Oak Holdings 1 GmbH, commercial register number HRB 98913, Düsseldorf/Germany, which holds 100% of the shares in Oak Holdings 2 GmbH and prepares the consolidated financial statements for the largest and smallest group of companies into which the company's financial statements are included. The exempting consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, audited by EY GmbH & Co. KG and published in the Company Register.

Subsequent events report — Events after the end of the financial year

I. **New CEO**
With effect from 1 May 2026, Martin Bouchard was appointed Chief Executive Officer of the company.

II. **Removal of a member of the Management Board**
With effect from 30 April 2026, Jean-Claude Geha moved out from the Management Board.

III. **INWIT**
The ordinary and extraordinary general meeting of INWIT S.p.A. took place on 30 April 2026. At this meeting, the shareholders approved, among other things, the annual financial statements as at 31 December 2025, the distribution of an ordinary dividend of EUR 0.5543 per share payable on 20 May 2026, and the cancellation of 27,895,167 treasury shares without a reduction of the share capital. In this context, a corresponding amendment to Article 5 of the articles of association was resolved. The updated articles of association were filed with the commercial register on 21 May 2026 and become legally effective upon their registration. The aforementioned transaction led to a

further increase in the shareholding of Central Tower Holding Company B.V. by approximately 1.16%, raising its stake to approximately 38.76%. The remaining 1,650,000 treasury shares are earmarked for the future servicing of long-term incentive programmes.

Supervisory Board

Michael Bird

Chairman

CFO, Vodafone Investments, member of the founding Supervisory Board, Chairman of the Supervisory Board

Kash Pandya

Deputy Chairman

Non-Executive Director, JFS PLC and TowerCo of Africa

Marco Fontana

Partner, KKR Infrastructure (KKR & Co. Inc.)

Marco Pugliese

Partner, Infrastructure Partners

Alberto Ripepi

Group Chief Network Officer and member of the Executive Committee, Vodafone Group Plc

Guillaume Boutin

CEO, Vodafone Investments, since 30 October 2025

Members of the Supervisory Board who resigned from office at the ordinary general meeting on 30 October 2025 with effect from the end of that meeting:

Evgenia Zaytseva

Head of Investments Finance & Strategy, Vodafone Investments

Management Board

Martin Bouchard

CEO– since 1 May 2026

Nicolas Mahler

CFO

Christian Hillabrant

CEO– until 30 August 2025

Jean-Claude Geha

Member of the Management Board – from 1 September 2025 until 30 April 2026

Düsseldorf, 29 June 2026

Vantage Towers AG

Management Board

Martin Bouchard
CEO

Nicolas Mahler
CFO

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.