GD Towers Holding GmbH

Interim Group Report

2026

January 01, 2026 to June 30, 2026

Contents

I. Condensed Consolidated statement of financial position

in EUR thousand	06.30.2026	12.31.2025
Assets **Current assets**		
Cash and cash equivalents	139,436	304,614
Trade receivables	57,447	80,453
Income tax receivables	13,057	13,072
Other financial assets	4,233	3,200
Inventories	4,545	22,104
Other assets	31,222	22,963
	249,940	**446,406**
Non-current assets		
Intangible assets	544,686	542,498
Property, plant, and equipment	2,344,485	2,260,367
Right of use assets	2,149,820	2,109,269
Other financial assets	80,036	57,243
Other assets	2,639	2,642
Deferred tax assets	89,680	92,881
	5,211,346	**5,064,900**
Balance sheet total	**5,461,286**	**5,511,306**

in EUR thousand	06.30.2026	12.31.2025
Equity and liabilities **Current liabilities**		
Financial liabilities	109,968	219,379
Lease liabilities	199,355	188,699
Trade accounts payable	164,079	142,299
Income tax liabilities	10,513	5,532
Other provisions	71,510	67,411
Other liabilities	163,217	44,046
	718,642	**667,366**
Non-current liabilities		
Financial liabilities	5,958,738	5,951,240
Lease liabilities	2,035,312	2,037,465
Provisions for pensions and other employee benefits	30,662	30,461
Other provisions	1,265,681	1,273,833
Other liabilities	152,210	147,591
Deferred tax liabilities	14,062	13,822
	9,456,665	**9,454,412**
Equity		
Capital stock	1,276	1,276
Capital reserves	-5,981,952	-5,981,952
Retained earnings	1,126,825	1,202,770
Accumulated other comprehensive income	-9,925	-38,221
Net profit (loss)	149,755	205,655
	-4,714,021	**-4,610,472**
Balance sheet total	**5,461,286**	**5,511,306**

II. Condensed Consolidated statement of income

in EUR thousand	01.01. - 06.30.2026	01.01. - 06.30.2025
Net revenue	761,799	684,144
Other operating income	14,508	17,759
Changes in inventories	-17,559	3,976
Capitalized own work	19,671	16,384
Goods and services purchased	-75,406	-76,100
Personnel costs	-49,386	-49,067
Other operating expenses	-35,760	-35,329
EBITDA	**617,867**	**561,767**
Depreciation, amortization, and write-downs	-204,185	-157,645
Profit (loss) from operations (EBIT)	**413,682**	**404,122**
Net financial result	-212,860	-152,770
Profit (loss) before income taxes	**200,822**	**251,352**
Income taxes	-51,067	-82,559
Net profit (loss)	**149,755**	**168,793**

III. Condensed Consolidated statement of comprehensive income

in EUR thousand	01.01. - 06.30.2026	01.01. - 06.30.2025
Net profit (loss)	**149,755**	**168,793**
Items that are not subsequently reclassified to the statement of income		
Gains (losses) from the remeasurement of defined benefit plans	407	1,833
Taxes on directly offset changes in equity values	-112	-455
	295	**1,378**
Items that are subsequently reclassified to the statement of income if certain reasons exist		
Gains (losses) from hedging instruments		
Recognized in profit and loss	-3,208	-13,594
Change in other comprehensive income	39,550	8,758
Taxes on directly offset changes in equity values	-8,341	1,313
	28,001	**-3,523**
Other comprehensive income	**28,296**	**-2,145**
Total comprehensive income	**178,051**	**166,648**

IV. Condensed Consolidated statement of changes in equity

in EUR thousand	Capital stock	Capital reserves	Retained earnings	Accumulated other comprehensive income	Net profit/ (loss)	Total Group equity [1]
As at January 1, 2025	**1.276**	**-5,279,056**	**1,578,900**	**-70,574**	**220,974**	**-3,548,480**
Profit carried forward			220,974		-220,974	0
Consolidated net profit					168,793	168,793
Hedging instruments (IFRS 9)				-4,836		-4,836
Gains (losses) from the remeasurement of defined benefit plans				1,833		1,833
Tax effect				858		858
Other income after taxes				-2,145		-2,145
Total comprehensive income	0	0	220,974	-2,145	-52,181	166,648
As at June 30, 2025	**1,276**	**-5,279,056**	**1,799,874**	**-72,719**	**168,793**	**-3,381,832**
As at January 1, 2026	**1,276**	**-5,981,952**	**1,202,770**	**-38,221**	**205,655**	**-4,610,472**
Profit carried forward			205,655		-205,655	0
Dividend distribution			-281,600			-281,600
Consolidated net profit					149,755	149,755
Hedging instruments (IFRS 9)				36,342		36,342
Gains (losses) from the remeasurement of defined benefit plans				407		407
Tax effect				-8,453		-8,453
Other income after taxes				**28,296**		**28,296**
Total comprehensive income	**0**	**0**	**205,655**	**28,296**	**-55,900**	**178,051**
As at June 30, 2026	**1,276**	**-5,981,952**	**1,126,825**	**-9,925**	**149,755**	**-4,714,021**

1) corresponds to equity attributable to owners of the company

V. Condensed Consolidated cash flow statement

in EUR thousand	01.01. - 06.30.2026	01.01. - 06.30.2025
Cash flow from operating activities		
Net profit (loss)	149,755	168,793
Income tax expenses	51,067	82,559
Depreciation, amortization, and write-downs	204,185	157,645
Net financial result	212,860	152,770
Other non-cash transactions	-45	5
Gain/loss from the disposal of intangible assets and property, plant, and equipment	1,159	610
Change in assets carried as operating working capital	40,564	-10,036
Change in other operating assets	-8,755	-23,940
Change in provisions	-3,059	-14,960
Change in liabilities carried as operating working capital	10,304	-300
Change in other operating liabilities	123,258	107,688
Income taxes paid	-50,490	-87,055
Interest paid	-185,772	-152,865
Interest received	5,444	14,644
Dividends received	141	315
Cash flow from operating activities	**550,616**	**395,873**
Cash flow from investing activities		
Payments for investments in:		
Intangible assets	-3,982	-2,870
Property, plant, and equipment	-184,999	-158,778
Financial assets	0	-4
Proceeds from the disposal of property, plant, and equipment	66	28
Proceeds from the disposal of financial assets	2	0
Cash flow from investing activities	**-188,913**	**-161,624**
Cash flow from financing activities		
Proceeds from issue of current financial liabilities	80,000	10,000
Repayment of current financial liabilities	0	-130,000
Proceeds from issue of non-current financial liabilities	0	100,000
Repayment of non-current financial liabilities	0	-110,000
Repayment of lease liabilities	-144,697	-136,653
Dividends paid	-462,184	0
Cash flow from financing activities	**-526,881**	**-266,653**
Net change in cash and cash equivalents	**-165,178**	**-32,404**
Cash and cash equivalents at the beginning of the period	**304,614**	**98,282**
Cash and cash equivalents at the end of the period	**139,436**	**65,878**

VI. Notes to the condensed consolidated interim financial statements

1. Fundamentals of consolidated interim financial statements

The consolidated interim financial statements of GD Towers as of June 30, 2026, were prepared in condensed form in compliance with IAS 34 according to the International Financial Reporting Standards (IFRS®) of the International Accounting Standards Board (IASB), London, which are endorsed by the European Union, and the Interpretations of the IFRS® Interpretations Committee in effect at the closing date. As permitted by IAS 34, it has been decided to publish a condensed version compared to the consolidated financial statements as of December 31, 2025.

The presentation currency and the functional currency of the financial statements is euro (EUR). Due to the presentation in thousands of euros (EUR thousand), rounding differences may occur.

GD Towers did not make any major changes to its accounting policies or reporting structure in the reporting period.

Initial application of standards, interpretations, and amendments in the reporting period

Standard/Amendment/Interpretation		Effective date
Amendments to IFRS 9 / IFRS 7	Amendments to the classification and measurement of financial instruments	January 1, 2026
Amendments to IFRS 9 / IFRS 7	Contracts for electricity supply dependent on prevailing natural conditions	January 1, 2026
Annual improvements to IFRS (Volume 11)	Improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026

The application of these amended standards has no impact on the presentation of GD Towers' results of operations and financial position.

Further information on standards, interpretations, and amendments that have been issued but are not yet effective, as well as details on the recognition and measurement of balance sheet items, and on discretionary decisions and estimation uncertainties, can be found in the sections "Fundamentals of consolidated financial statements" and "Accounting and valuation methods" in the Notes to the 2025 Consolidated Financial Statements.

2. Changes in the composition of the Group and other transactions

The composition of the Group has remained unchanged since the end of the consolidated financial statements as of December 31, 2025.

On December 15, 2025, the GD Towers Group concluded a purchase agreement with "Hessischer Rundfunk" and "Bayerischer Rundfunk" for 116 mast sites in Germany. This concerns an asset deal for a group of assets without the transfer of a business and, therefore, not within the scope of IFRS 3. The closing will take place in stages, due to conditions that must first be fulfilled. As of reporting date June 30, 2026, three mast sites had been transferred to the GD Towers Group during the 2026 financial year. In addition, an advance payment was made for 30 mast sites, the transfer of which will take place in July 2026. The transaction has minor financial significance for the Group's financial statement.

3. Selected notes to the consolidated statement of financial position

Other financial assets

in EUR thousand	06.30.2026	12.31.2025
Non-current financial assets		
Derivative financial assets	44,557	21,761
Claim for reimbursement from restoration obligations	35,437	35,437
Other financial assets	42	45
	80,036	**57,243**
Current financial assets		
Creditors with debit balances	3,803	3,050
Other financial assets	430	150
	4,233	**3,200**
	84,269	**60,443**

The increase in derivative financial assets is due to higher market values of derivative financial instruments that are used as hedging instruments against interest rate risks. For further information on derivative financial assets, see the explanations in note 5. Financial instruments.

Intangible assets and goodwill

As of December 31, 2025, the GD Towers Group carried out the annual impairment test for the goodwill allocated to the cash-generating units (CGUs), which did not result in any impairment expense. The increase in general interest rates and the resulting impact on the cost of capital during the first six months of financial year 2026 generally constitute a potential indicator (triggering event) within the scope of IAS 36. However, since the impairment test as of December 31, 2025, shows significant headroom, an impairment test as of June 30, 2026, may be omitted in accordance with IAS 36.15f.

Financial liabilities

The following tables show the composition and maturity structure of financial liabilities:

	06.30.2026			
in EUR thousand	Total	Remaining maturities up to 1 year	Remaining maturities 1 year to 5 years	Remaining maturities greater than 5 years
Liabilities from private placements	2,489,592	0	0	2,489,592
thereof from accrued interest	0	0	0	0
Liabilities to banks	3,525,324	81,178	3,444,146	0
thereof from accrued interest	63	63	0	0
Liabilities to shareholders	47,100	22,100	0	25,000
thereof from accrued interest	500	500	0	0
Other non-interest-bearing liabilities	6,690	6,690	0	0
Financial liabilities	**6,068,706**	**109,968**	**3,444,146**	**2,514,592**

in EUR thousand	12.31.2025 Total	Remaining maturities up to 1 year	Remaining maturities 1 year to 5 years	Remaining maturities greater than 5 years
Liabilities from private placements	2,497,135	8,000	0	2,489,135
thereof from accrued interest	8,000	8,000	0	0
Liabilities to banks	3,438,079	974	3,437,105	0
thereof from accrued interest	378	378	0	0
Liabilities to shareholders	228,184	203,184	0	25,000
thereof from accrued interest	1,000	1,000	0	0
Other non-interest-bearing liabilities	7,221	7,221	0	0
Financial liabilities	**6,170,619**	**219,379**	**3,437,105**	**2,514,135**

Current liabilities to banks include a short-term credit line for working capital (“Revolving Credit Facility”) in the amount of 80 EUR million, drawn in June 2026.

Liabilities to shareholders as at June 30, 2026 include a current liability from outstanding distributions in the amount of 21.6 EUR million. The decrease compared to December 31, 2025, is due to payment of outstanding dividends to shareholders.

Other liabilities

in EUR thousand	06.30.2026	12.31.2025
Other non-current liabilities		
Deferred income	152,210	147,591
	152,210	**147,591**
Other current liabilities		
Deferred income	137,931	22,069
Value added tax and other liabilities to tax authorities	25,061	21,618
Other liabilities	225	359
	163,217	**44,046**
	315,427	**191,637**

Deferred income mainly includes deferred net revenue from rents paid in advance that are not economically attributable to the financial period. The increase in current deferred income is due to rent paid in advance at the beginning of the year, which is recognized as revenue on a pro rata basis throughout the year.

Equity

The development of equity can be seen in the consolidated statement of changes in equity.

Retained earnings amounted to 1,127 EUR million as at June 30, 2026 (December 31, 2025: 1,203 EUR million) and mainly include retained profits from previous financial years. The decrease when compared to the 2025 financial year is due to the profit distribution to the shareholders in the amount of 281,6 EUR million.

4. Selected notes to the consolidated income statement

Net revenue

The net revenue generated in the financial year is made up as follows:

in EUR thousand	01.01. - 06.30.2026	01.01. - 06.30.2025
Net revenue from rentals	685,112	637,405
Net revenue from services	76,687	46,739
	761,799	**684,144**

“Net revenue from rentals” comprise net revenue from leases in accordance with IFRS 16, which was generated by GD Towers from long-term lease agreements as part of the rental of space on its radio infrastructure.

“Net revenue from services” comprises net revenue from contracts with customers in accordance with IFRS 15, which generally includes revenue from the provision of energy and other services.

Goods and services purchased

in EUR thousand	01.01. - 06.30.2026	01.01. - 06.30.2025
Expenses for raw materials and consumables	-30,069	-31,089
Expenses for merchandise	-19	-17
Expenses for services purchased	-45,318	-44,994
	-75,406	**-76,100**

The expenses for raw materials and consumables mainly include expenses for energy, gas, and water. The cost of services purchased primarily includes expenses for facility management and other purchased construction services.

Net financial result

in EUR thousand	01.01. - 06.30.2026	01.01. - 06.30.2025
Financial income		
Interest income	6,022	15,136
Other financial income	141	12,202
	6,163	**27,338**
Finance costs		
Interest expenses	-179,084	-161,937
Other finance costs	-39,939	-18,171
	-219,023	**-180,108**
Net financial result	**-212,860**	**-152,770**

Interest income of 3,208 EUR thousand (01.01. - 06.30.2025: 13,702 EUR thousand) results from derivative financial instruments that are used as hedging instruments against interest rate risks.

Interest expenses mainly include interest expenses from financial liabilities in the amount of 131,886 EUR thousand (01.01. - 06.30.2025: 115,541 EUR thousand) and interest expenses from lease liabilities in the amount of 47,203 EUR thousand (01.01. - 06.30.2025: 46,893 EUR thousand).

Other finance costs include 16,413 EUR thousand (01.01. – 06.30.2025: 16,045 EUR thousand) expenses from the measurement of derivative financial instruments and 22,623 EUR thousand (01.01. – 06.30.2025: 11,756 EUR thousand other financial income) net interest expenses from the compounding of provisions. Net interest expenses (01.01. – 06.30.2025: other financial income) from the compounding of provisions are shown as a net amount and consist of 93 EUR thousand (01.01. – 06.30.2025: 12,555 EUR thousand) interest income and 22,716 EUR thousand (01.01. – 06.30.2025: 799 EUR thousand) interest expenses.

Income taxes

In the first half of 2026, income tax expenses amounted to 51,067 EUR thousand (01.01. – 06.30.2025: 82,559 EUR thousand). The income tax expenses include deferred tax income of 5,013 EUR thousand (01.01. – 06.30.2025: deferred tax expenses 24,105 EUR thousand).

5. Financial instruments

Carrying amounts, amounts recognized, and fair values by class and measurement category

			Amounts recognized in the statement of financial position in accordance with IFRS 9						
in EUR thousand	Measurement category in accordance with IFRS 9	Carrying amount 06.30.2026	Amortized costs	Fair value through profit and loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through other comprehensive income without recycling to profit and loss	Amounts recognized in the statement of financial position in accordance with IFRS 16	Fair value as at 06.30.26	Fair value hierarchy level
Cash and cash equivalents	AC	139,436	139,436						
Trade receivables	AC	57,447	57,447						
Other financial assets									
Other receivables	AC	39,712	39,712					39,712	2
Derivatives with a hedging relationship	n.a.	39,861			39,861			39,861	2
Embedded derivatives (private placement)	FVTPL	4,696		4,696				4,696	3
Total financial assets		**281,152**	**236,595**	**4,696**	**39,861**	**0**	**0**	**84,269**	
Trade accounts payable	AC	164,079	164,079						
Liabilities from private placements	AC	2,489,592	2,489,592					2,636,803	2
Liabilities to banks	AC	3,525,324	3,525,324					3,755,278	2
Liabilities to shareholders	AC	47,100	47,100					48,306	2
Other non-interest-bearing liabilities	AC	6,690	6,690						
Lease liabilities	n.a.	2,234,667					2,234,667		
Total financial liabilities		**8,467,452**	**6,232,785**	**0**	**0**	**0**	**2,234,667**	**6,440,387**	

			Amounts recognized in the statement of financial position in accordance with IFRS 9						
in EUR thousand	Measurement category in accordance with IFRS 9	Carrying amount 12.31.2025	Amortized costs	Fair value through profit and loss	Fair value through other comprehensive income with recycling to profit or loss	Fair value through other comprehensive income without recycling to profit and loss	Amounts recognized in the statement of financial position in accordance with IFRS 16	Fair value as at 12.31.2025	Fair value hierarchy level
Cash and cash equivalents	AC	304,614	304,614						
Trade receivables	AC	80,453	80,453						
Other financial assets									
Other receivables	AC	38,682	38,682					38,682	2
Derivatives with a hedging relationship	n.a.	19,948			19,948			19,948	2
Embedded derivatives (private placement)	FVTPL	1,813		1,813				1,813	3
Total financial assets		**445,510**	**423,749**	**1,813**	**19,948**	**0**		**60,443**	
Trade accounts payable	AC	142,299	142,299						
Liabilities from private placements	AC	2,497,135	2,497,135					2,640,480	2
Liabilities to banks	AC	3,438,079	3,438,079					3,686,250	2
Liabilities to shareholders	AC	228,184	228,184					229,927	2
Other non-interest-bearing liabilities	AC	7,221	7,221						
Lease liabilities	n.a.	2,226,164					2,226,164		
Total financial liabilities		**8,539,082**	**6,312,918**	**0**	**0**	**0**	**2,226,164**	**6,555,657**	

For cash and cash equivalents, trade receivables, trade payables and other non-interest-bearing liabilities measured at amortized cost, the carrying amount represents an appropriate approximation of the fair value due to the short remaining maturities, meaning that the practical expedient in accordance with IFRS 7.29a) was applied. In addition, the partial exemption in accordance with IFRS 7.29d) was used to disclose the fair value of lease liabilities.

There were no reclassifications between the categories of financial instruments in the 2026 reporting half year.

The fair values of liabilities from private placements, liabilities to banks and shareholders are calculated as the present values of the payments associated with the debts, based on the applicable yield curve and the credit spread curve for specific currencies of GD Towers. The fair values of other receivables are calculated as the present values of the payments associated with the receivables, based on the applicable yield curve and the default risk of the debtors.

Since there are no market prices available for the derivative financial instruments in the portfolio assigned to Level 2 because they are not listed on the market, the fair values are calculated using standard financial valuation models, based entirely on observable inputs. The fair value of derivatives is the price that GD Towers would receive or have to pay if the financial instrument were transferred at the reporting date. Interest rates of counterparties relevant as at the reporting date are used in this respect. In the case of interest-bearing derivatives, a distinction is made between the clean price and the dirty price. In contrast to the clean price, the dirty price also includes the interest accrued. The fair values carried correspond to the full fair value or the dirty price.

The derivatives classified as Level 3 that are not designated in a hedging relationship (and which form part of derivative financial assets) comprise embedded termination options contained in issued private placements, which are recognized separately, with a carrying amount of 4.7 EUR million. The options – which can be exercised at any time – allow the private placements to be redeemed early at fixed exercise prices, taking into account a variable make whole amount. The valuation of the option using the option pricing model is based on unobservable input factors.

Development of the carrying amounts of the derivative financial assets allocated to Level 3 (FVTPL):

in EUR thousand	
Carrying amount January 1, 2026	**1,813**
Additions (incl. first-time classification as Level 3)	0
Decreases in fair value recognized in profit or loss (unrealized)	-302
Increases in fair value recognized in profit or loss (unrealized)	3,185
Ending balance June 30, 2026	**4,696**

ATM swaption volatilities are used to simulate the risk-free interest rate. The credit spread is based on historical volatilities from CDS benchmark spreads. The risk-free interest rate and credit spread were simulated, taking into account a correlation. The CDS spread was used as a significant, unobservable input factor as at the current reporting date:

in bps	CDS spread
Non-swapped Private Placements (EUR)	115 - 154
Swapped Private Placements (USD)	115 - 154
Swapped Private Placements (CAD)	142 - 154
Swapped Private Placements (GBP)	142

If other values had been used for the credit spreads or market interest rates, the fair values would have been different. If the credit spread had been 100 basis points higher (lower) on the reporting date of June 30, 2026, the fair value of the options would have been 1.6 EUR million (4.0 EUR million) lower (higher). If the credit spread had been 100 basis points higher (lower) on the reporting date of December 31, 2025, the fair value of the options would have been 1.2 EUR million (3.0 EUR million) lower (higher).

In the reporting period, a net result (income) of 2.9 EUR million for unrealized gains was recognized in the other net financial result for the options held on the reporting date as part of Level 3 measurement. Please refer to the table above for the development of the carrying amounts in the reporting period.

6. Other disclosures

Other financial obligations

The following table provides an overview of GD Towers other financial obligations:

	06.30.2026
Purchase commitments regarding property, plant, and equipment	405,347
Other purchase commitments and similar obligations	177,831
Other obligations	3,967
	587,145

Events after the balance sheet date

On 24 July 2026, GD Towers announced that Bruno Jacobfeuerborn will step down from the management board with effect from 31 August 2026. The management board, which currently consists of four directors, will be reduced from four to three members with effect from 1 September 2026 until further notice. Philipp Pohlmann will become the new CEO on 1 September 2026. He will continue to fulfil the role of CFO on an interim basis until a new CFO has been nominated and appointed by the shareholders.